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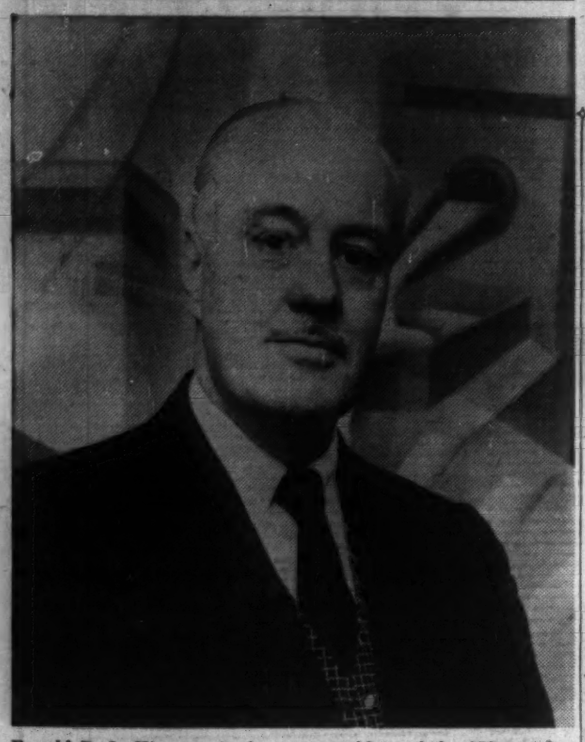
Heads Exporters



Ronald D. L. Kinsman is the new president of the 250-member Canadian Exporters Association, a group of exporting companies and service organizations whose objective is development of Canada's export business. Mr. Kinsman is vice-president of Alcan International Ltd. and Alcan Asia Ltd. *(Personality sketch, p. 6)*

NATION'S BUSINESS

Held Guilty Until Proved Innocent

Until Oct. 31, Ottawa says it is willing to accept suggestions from the public for amendment of proposed new combines legislation.

The new plan was introduced back in June of this year as Bill C-59, an amendment to the Combines Investigation Act and the sections of the Criminal Code dealing with combines. The bill was withdrawn for further study when it became apparent that some of the proposed amendments tended to make matters worse instead of better.

It seems unlikely that Bill C-59 will go through in its present form. Some groups have already made submissions to Ottawa on possible changes, and more are expected before the Oct. 31 deadline.

In at least three instances, the proposed amendment provides that the accused is presumed guilty unless he can prove otherwise—a contravention of one of the basic, most fought-for tenets of British law.

Many critics believe that the amendment should make the combines cops prove that the things they object to somehow harm the public. The combines cops prefer not to do that. They find it easier to get convictions on technicalities.

If the new law is to be an improvement over what we have, a really careful study now of the wording of Bill C-59 is highly necessary and desirable.

Of much greater importance, however, is the need for a complete change in approach to combines legislation.

Whether by design or otherwise, all forms of business amalgamation seem to be the target of Bill C-59 in its present form. Some observers contend that the purchase of even the smallest business by another firm might be against the law under its terms. Under Bill C-59 no wise lawyer knows how to advise his client on the purchase of another business because the perils of a painful lawsuit are very great.

Fair rules are admittedly hard to devise. But the protection of the public interest is the only valid and practical reason for having any combines legislation at all. So far, in the proposal, this is the test given the least attention.

* * *

Says Our Nuclear Plans Wrong

In a speech due to be delivered in Ottawa this week to the Engineering Institute of Canada, Winnett Boyd, an engineer and designer widely experienced in nuclear research, says flatly that we are going to waste hundreds of millions of dollars if we design and build nuclear power stations of the type now planned.

"By concentrating efforts on a heavy-water reactor, which has good nuclear characteristics, it may be that Canada is going to conduct a very expensive but interesting experiment rather than build a practical power plant."

He challenges official statements that the cost of power from the proposed type of reactor will be competitive with that generated by conventional coal-fired power plants in southern Ontario. He doubts that safety shortcomings inherent in reactors cooled by heavy water can be overcome without introducing intolerable operating problems. In short, he says we are on the verge of making a mistake which could be enormously expensive to rectify.

He claims that Canada should switch to developing gas-cooled graphite moderated reactors of the type being built in the U. S. and in the U. K.—where heavy-water moderated reactors are now being by-passed.

Canada got into heavy-water technology by an accident of wartime research, he says, and the absence of truly unbiased objectivity is keeping us there. He asserts that Chalk River scientists seem blind to the findings of all the other major nuclear power research groups in the world.

These are charges of great gravity. Millions and millions of the taxpayers' dollars are at stake. Much of Canada's industrial future is also involved because easily available, low-cost power is a prerequisite of expansion.

There is little point in saying Mr. Boyd is completely right and Chalk River terribly wrong or vice versa. Only a few experts in the industrial applications of nuclear energy could determine that.

But Mr. Boyd is a responsible and well-trained man who can be presumed to have made his charges after careful thought. These allegations deserve very good and convincing answers.

WHAT TO WATCH

Transport Trouble Due This Winter?

Storm clouds are piling up over labor in three important sections of our transportation system . . .

By CLIVE BAXTER

Labor storm clouds are mounting over three important segments of the Canadian transport industry.

All could lead to trouble this winter.

Watch these fronts:

- **Railways:** Union officials representing the 130,000 non-operating railwaymen are expected to submit their new pay demands to **CNR** and **CPR** within the next two weeks.

There are signs that the various unions involved can't agree on terms. But any wage increase is going to put the financially strapped lines in a tough spot.

- **Airlines:** Talks between airline pilots and **TCA** have been temporarily recessed.

As yet neither side is ready to make the demands public, but it is known that with the advent of the jet age the pilots want heavy increases.

- **Shipping:** The battle between Canadian Brotherhood of Rail, Transport & General Workers against Seafarers' International Union continues to blaze on the West Coast.

CBRT is determined to take all SIU's membership away by next summer.

Organizational programs are scheduled to begin in the Great Lakes at the end of navigation.

The present wage contracts covering the non operating railwaymen expire at the end of the year. This year for the first time, at the request of the unions, the date for submitting demands had been brought forward from Nov. 1 to Sept. 1.

There was considerable surprise when the date passed without the demands being presented. At mid-week they were still missing.

Why?

The best guess in both rail and labor circles is that the non-ops can't agree on exact terms.

There are rumors that chief negotiator Frank Hall is having trouble with fellow union heads who want to go for a bigger wage hike than he thinks is practical.

Another educated guess is that the unions are preparing a bid to establish a new wage standard to replace durable goods, now considered obsolete by both sides.

The Railways are expected to hold out for a no-increase contract.

The situation has been made even more tense than previously by Ottawa's decision not to allow any further freight rate boosts until the results of the present royal commission examining the whole railway problem reports, probably in 18 months.

It could wedge the railways back into a strike situation — and place the railway dilemma back once again in the cabinet's lap.

In the airline talks, neither side is revealing its stand publicly. But before the negotiations began officials of the Canadian Air Line Pilots Association told **FP** that wage demands would be "substantial, in keeping with

(Continued on page 8, col. 4)

Air Fares Trending Down Again

MONTREAL (Staff) — Air fares soon may start down again as the airlines hunt for more passengers.

After a full year of jet operations, the world's airlines have been meeting recently at two International Air Transport Association conferences in Honolulu and Tokyo.

The year's findings: Air travel has never been so popular, nor airlines so broke.

The need for more passengers is becoming drastic.

Talking about the new 150-seat jets already pouring onto the airways, IATA president Sir William Hildred told airline delegates:

"We shall have to feed progressively larger goblets of traffic to these monsters or they will eat us up, capital and all."

Most likely initial step, **FP** understands, will be the introduction of economy class fares around the world.

So far they have been restricted to the North Atlantic where they showed dramatic success sending total traffic on the route climbing a healthy 26.8% last year.

Airlines will also probably begin working more closely with tourist agencies to promote off-the-beaten-track resorts in an attempt to spread the seasonal loads more evenly.

Talk Swap With Italy

By VINCENT EGAN

GENOA (Staff)—Italian machinery for Saskatchewan wheat?

Such a barter transaction is a distinct possibility, an official of **Ansaldo San Giorgio S.p.A.** told **FP.**

The giant Genoa company has entered a bid to supply electrical equipment to be used in a $50-million **Saskatchewan Power Corp.** hydro project at Squaw Rapids on the Saskatchewan River.

The power agency has not yet chosen its supplier.

If Ansaldo San Giorgio is the successful bidder, the unusual barter arrangement would then have to be agreed upon—or rejected—in the light of existing prices in the world wheat markets.

Ansaldo San Giorgio, one of the biggest companies in the **Finmeccanica** group, has already completed a $120,000 contract to supply equipment for a British Columbia Power Commission project at Ash River on Vancouver Island.

Peers Engineers Locomotive Deal

If these negotiations work out, this Montreal trader may make Canada a major supplier in the Middle East . . .

MONTREAL (Staff)—Negotiations now under way could win Canada an important role as supplier of diesel locomotives to the Middle East.

Initial talks cover a $6-million sale of locomotives by **General Motors (Diesel),** London, Ont., to the United Arab Republic.

They would be shipped in sections and assembled at a plant, possibly in Alexandria.

However, success depends on Canada purchasing UAR products of the same value.

News of the talks broke last week in Cairo's authoritative Akhbar El Yom newspaper, generally felt to be a more or less official voice of the government.

Handling the transaction is Roy G. Peers, Montreal import-export trader, who arrived back from Cairo this week.

His job now is to sound out the Canadian market for Egyptian cotton, ground nuts and rice — the principal UAR exports.

He was called in by Egypt's Minister of Economy, Abdel Moniem El Kaissuny, to attend talks under way in Washington two weeks ago. They then flew together to Cairo.

While UAR is determined to balance its trade position with Canada in the deal, its officials back away from any talk of a barter agreement.

UAR has entered a number of barter deals in recent years — particularly with Russia — and has not liked the results.

Peers found the UAR trade officials anxious to boost trade between their country and Canada — on a strictly businesslike basis.

Present trade between the two is practically nonexistent.

Last year we exported goods valued at $1.2 million and imported a slim $271,000.

During the first half of this year, our exports climbed to $1,132,000; imports were nil.

However, many of our exports were covered by special aid arrangements such as CARE.

The significance for Canada of the present talks is that should an assembly line be established in the area to handle our design, it is almost certain

(Continued on page 10, col. 3)

Signs & Portents

WATCH FOR announcement of a large defence sharing contract — about $10 million. **Burroughs Adding Machine of Canada Ltd.** already is interviewing engineers and technicians, anticipating a contract from its U. S. parent, **Burroughs Corp.,** for maintenance and manning of its data processing system in Canadian Sage stations.

* * *

STEEL GRAIN elevators may find their place among the traditional red, wooden structures that break the Prairie skyline. Saskatchewan Wheat Pool is building one 111 ft. high at Kenaston, near Saskatoon. If it's efficient enough, watch for others on the Prairie scene.

* * *

"THE OLD PLASTIC schoolhouse" may be a term of endearment for future generations. MIT in Cambridge, Mass., has designed a school building made of plastics which can be expanded, converted to new needs, and even taken apart, moved to a different site and quickly re-assembled.

* * *

NOSE HEATER: Keeping the snoot warm should be no problem with a heater that is hung around your neck. Electric coil inside an open insulated metal holder provides the heat. Inventor says it relieves a head cold.

* * *

NO WONDER cigarettes and lung cancer pose a scientific controversy. The smoke you puff contains about 4,000 distinct materials, all subject to continuous chemical and physical change, says Joseph F. Cullman, president, **Philip Morris Inc.,** in the U. S.

$6 MILLION BY 1962

Plan Duty-Free Shops At Key Border Points

These revolutionary Canadian stores will sell tax-free goods to U. S. tourists. The first shop will open for business next summer . . .

By LESLIE WILSON

OTTAWA (Staff)—A syndicate of Canadian, British and U. S. firms is completing plans to build a chain of "freeshops" along the U. S. border where U. S. tourists can buy imported luxury goods without payment of customs duties, excise or sales tax.

Purpose: To take advantage of the U. S. customs law which says that U. S. visitors to Canada can take back $200 worth of goods duty free after 48 hours in Canada, $500 worth duty free after a visit of more than 12 days.

Objective: Some $6 million worth of sales from two shops by 1962.

Construction has started on the first of the planned freeshops. It will be located on Hill Island in the St. Lawrence River adjacent to the Thousand Island Bridge which crosses the river at Gananoque, Ont.; and will begin operating next summer.

Another unit will be located at Niagara Falls, Ont. Locations for two additional units in other provinces are under study.

The shops will be run along the lines of the freeshops at the Shannon, Ireland, and Paris airports; and on transAtlantic liners.

They will carry Canadian items like Hudson Bay blankets and sportswear and Eskimo carvings.

But the big sales are expected to be imported European luxury goods such as French perfume and leather goods, German cameras, English and Irish textiles, Belgian lace, etc. Prices of these should be 25% to 40% below prices of the same goods in either U. S. or Canada.

The freeshop scheme is the brainchild of John David, a former British civil servant who worked for four years buying land for the operation, lining up backers and working out plans.

David is president of **Hill Island Ltd.** and also of **International Resort Facilities Ltd.,** a subsidiary, which will actually operate the freeshops.

Behind Hill Island is a syndicate headed by **Empire Trust,** New York, and **Close Brothers** of London. Each raised half of the $800,000 required to launch the Gananoque and Niagara Falls operations.

Other companies involved in the financing: **Manifund Ltd.,** Montreal; **Canadian and General Development Corp.,** New York, and **United North Atlantic Securities,** Toronto. **Henry Morgan & Co.,** Montreal, will supervise merchandising.

Directors of International Resort Facilities Ltd. are John David, C. Alexander Duff (Morgan's); G. Frank Lafferty (United North Atlantic Securities); I. J. Lyons (Ocean Trading); Alexander J. Shepley (Close Bros.) and T. Reed Vreeland of New York, a director of **Royal McBee Corp.** and Canadian & General Development Corp.

Buying in Europe will be handled by **Ocean Trading Wholesale Ltd.,** London, which supplies goods for freeshops on several North Atlantic ship runs and at Shannon airport.

The shops will also carry South American and Caribbean goods to be bought by Canadian and General Development Co.

The Hill Island plans are

(Continued on page 9, col. 3)

Tire Yarn Prices Slashed Watch for New Cuts Ahead

By W. L. DACK

The battle for the multi-million-dollar tire market has erupted in a new series of price cuts in tire yarn.

Touching off an all-out drive to break rayon's stranglehold on the original equipment market (tire sales to auto makers), **Du Pont Co.** and other nylon manufacturers slashed nylon cord prices 12% in mid-August.

Rayon has now countered with a 6%-7% price cut that's designed to restore its former competitive position.

What next?

With the target a major break-through into the new auto equipment market in 1961 models, nylon may now be gearing for a further price slash.

Auto makers and motorists are profiting from the sharp, competitive battle.

Tire yarns are getting stronger all the time, more fatigue resistant; more and more built-in safety is being incorporated into today's better tire products.

Nylon has been making important inroads into the replacement tire business, but no auto maker has adopted nylon cord tires as standard equipment in his cars.

This rankles the nylon people, steps up their efforts to crack this big tire plum.

Last year, for instance, original equipment represented 30% of the entire Canadian tire market.

The nylon makers had some

(Continued on page 8, col. 5)

Canadians Win Big Slice Of West Indies Hotel Job

By ROBERT W. McRAE

PORT-OF-SPAIN—Canadian firms won a $1.2 million slice of contracts for building Trinidad's new **Hilton** hotel and may be setting a trend to stepped-up world expansion as a means of paring unit costs.

The $4 million, 261-room hotel in Port-of-Spain will be owned by the government, leased by Hilton.

General contractor: **Socoven Sociedad Constructora** of Caracas, Venezuela.

Canadian sub-contractors:

- **Spade Contractors Ltd.,** Toronto, electrical, plumbing, steamfitting, $864,976.
- **Waterman - Waterbury Ltd.,** Regina, air conditioning and ventilation, $344,915.

Spade did a $15 million business in Canada last year, but president William Baldwin points out:

"We have a hard-to-come-by nucleus of an electrical, mechanical and costing staff that could readily handle a multiple of last year's figures."

He sees the British Caribbean as "a logical jumping-off place" into the world market.

Waterman has the same idea: Lowering costs through expansion overseas.

Both firms offer a packaged engineering service and both say key to success in world markets is precise costing and world-wide shopping for equipment.

Because of higher prices, only a fraction of the material for the Spade and Waterman contracts will be purchased in Canada.

Leather Buyers Gambling On Price Downturn in '60

By RAY MAGLADRY

Upward pressure on prices of leather goods may be easing.

At least, some manufacturers are gambling on a downturn next year for their raw material.

Leather prices—pushing to a peak 100% over 1958 levels — have eased off slightly (**FP,** April 18).

"We are hoping leather prices will come down further next year," a shoe manufacturer says, noting a recent drop in quotations.

In both Canada and U. S., footwear industry has been squeezed by higher leather prices coupled with threat of consumer resistance to bigger retail price tags.

The result:

Price hikes for shoes in spring of 1960 likely will be "much less than the economics of the leather market would justify".

It appears that leading shoe manufacturers will hold prices to 5%-10% increases for next spring lines in Canada.

That would be roughly in line with U. S. price moves.

The big volume in shoes comes in lower-priced groups, a manufacturer points out.

This popular price range is $8 to $12 for men's dress or casual wear, $5 to $10 for women's casual wear.

New prices will add about $1 a pair for these types of shoes.

How Much Boom?

The Outlook

- ***Higher profits paving the way to a burst of renewed activity . . .***
- ***But financing the expansion expected in the boom's final year will be costly . . .***

What's needed to spark the Canadian economy into a burst of renewed activity is fast being achieved:

▸ Corporation profits in most industries have been riding high above year-ago totals for three quarters now—and by the April-May-June quarter of this year they were just below the peak levels of early 1956.

The fact that profit gains in most industries are several times the size of the sales gains shows that the new facilities and methods introduced over the past few years are coming into full use and paying off. In first half of 1959, for example, manufacturing profits before taxes were 22% higher than a year earlier.

The outlook: Higher spending on inventories in anticipation of rising sales over the next year; bigger dividends for shareholders; larger labor force—and more cash in the kitty to help finance expansion and modernization.

▸ Bigger spending on new facilities is finally getting off the ground. The switcharound came in the second quarter when outlays for housing, non-residential construction and machinery and equipment rose by $200 million, about 25% more than that expected by most business analysts.

The advance reflects the businessman's increasingly optimistic view of 1960 sales and it was greatly aided by the rapid rise in corporate profits.

The outlook: Still-bigger outlays over the rest of this year—spending which will boost production and employment, seasonal factors considered.

Commenting on the outlook, as business moves into the stage where it begins higher spending of a capital nature,

(Continued on page 8, col. 3)

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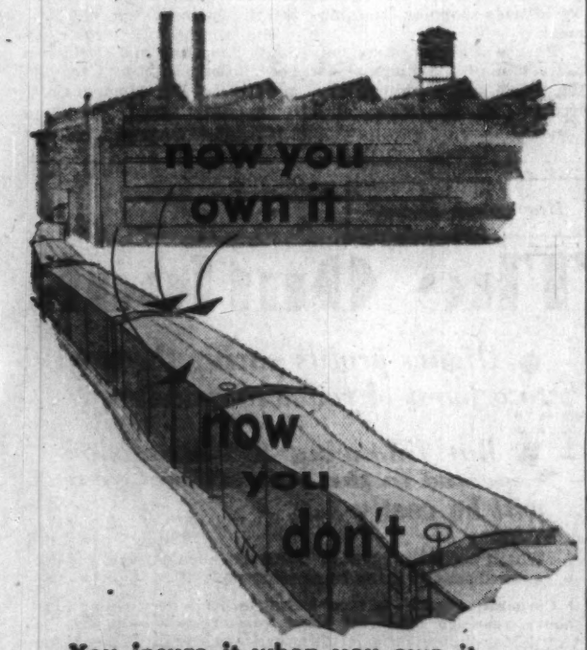

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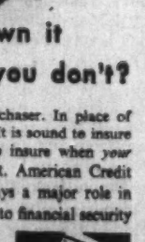

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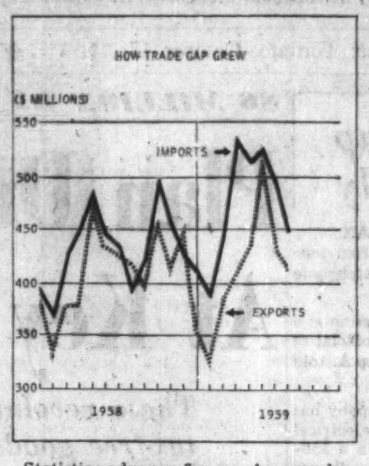
Trend of Business

Canada's trade deficit over the first eight months this year was nearly triple that of a year ago. Imports in August totaled $449 million, up 15.4% from $389 million in like 1958 month and the eleventh successive year-to-year monthly increase. For the January-August period, purchases were up 10.8% at $3,758 million from $3,391 million. Exports totaled $3,264 million ($3,219 million last year) leaving an excess of imports over exports of $494 million vs. $172 million.



Weekly wages in manufacturing in July averaged $70.01, down 62c from the preceding month, according to Dominion Bureau of Statistics advance figures. Average hours worked were slightly shorter (40.8 vs. 41.0) and average hourly earnings declined by 1c ($1.71 vs. $1.72). Strikes in saw and planing mills in British Columbia, layoffs in motor vehicle plants and increased activity in canning and preserving contributed to the earnings decline.

Department store sales rose 2.9% in August to $100.4 million from August, 1958, total of $97.6 million with gains posted in all provinces except the Maritimes and Ontario. In the first eight months this year, increases in all areas brought total to $810.6 million, up 6.1% from $764.2 million last year. Largest increases in August: women's and misses' coats and suits, 10.9%; photographic equipment and supplies, 8.7%; radio and music, 6.9%.

Fewer manufactured goods move into market. Manufacturers' shipments in August totaled $1,890 million, 3% lower than $1,957 million in July which were in turn 6% below those in June. Month's shipments, however, were 8% above August, 1958, and eight months' total of $15,169 million was 6% higher than $14,297 million last year.

Steel ingot production at record level in week ended Oct. 3. Output totaled 119,167 tons, up 3% from previous week's 115,699 tons and nearly double last year's strike-affected total of 61,002 tons. Canada's steel mills operated at 98.1% of rated capacity vs. 95.3% in preceding week and 53.6% a year earlier.

Canadian motor vehicle manufacturers turned out 13% more units in September and the first nine months this year than last. Month's output amounted to 13,033 units vs. 11,552 a year earlier, bringing January-September total to 296,104 units vs. 261,842.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Oct. 10)	4,917	4,214	...	+15.8
Truck production	(Oct. 10)	1,126	1,195	+151.9	—3.5
Bus. fail. 4-week moving (av. no.)	(Oct. 1)	25.3	25.5	+2.0	+3.3
Steel ingot production .. (tons)	(Oct. 3)	119,167	115,699	+5.8	+95.3
Steel production (% capacity) ..	(Oct. 3)	98.1	95.3	+5.8	+83.0
T.S.E. Industrial index	(Oct. 13)	511.98	513.81	+2.9	+1.9
Yield 14 stocks	(Oct. 13)	4.35%	4.34%	+2.4	+3.8
Chartered Banks					
Personal savings . ($ millions)	(Sept. 30)	7,216	7,199	—0.3	+2.1
Loans outstanding ($ millions)	(Sept. 30)	6,266	6,386	—1.5	+22.3
NHA mtge. hldgs. ($ millions)	(Sept. 30)	925	920	+2.1	+29.7
Bank clearings:					
Montreal ($ millions)	(Oct. 9)	1,045	1,352	+42.9	+23.2
Toronto ($ millions)	(Oct. 9)	1,456	1,883	+61.4	+20.0
Cdn. dollar .... (U.S. cents av.)	(Oct. 13)	105.410	105.457	+0.4	+2.4
Carloading totals	(Sept. 30)	117,062*	87,142	+11.6	+6.0
Eastern Canada	(Sept. 30)	76,054*	55,918	+9.0	+11.5
Western Canada	(Sept. 30)	41,008*	31,224	+16.7	—2.8
Iron and steel mfg.	(Sept. 30	1,831*	1,207	+11.4	+19.4
Ores, concentrates	(Sept. 30)	16,998*	13,596	—9.5	+46.5
Base metals	(Sept 30)	983*	705	+40.8	+14.2
Lumber, timber plywood	(Sept. 30)	6,374*	4,404	+19.2	—6.5
Cement	(Sept. 30)	1,085*	636	+15.1	—9.6
Bank of Canada holdings of					
Securities ($ millions)	(Oct. 7)	2,723	2,748	—0.1	—0.2
Short-term govt. . ($ millions)	(Oct. 7)	506	554	—3.6	+53.8
Long-term govt. . ($ millions)	(Oct. 7)	2,140	2,117	+0.7	—7.0
Other securities .. ($ millions)	(Oct. 7)	19	19	...	—57.8
Department store sales, % change from year earlier ..	(Sept. 26)	+1.8	+16.5	—6.8	—2.5

*Nine-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From—Two Months Ago %	Change From—Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	July	158.6	171.6	—4.3	+5.7
In factories (Index)	July	142.2	150.6	—5.3	+4.3
Total **nondurable goods (Index)**	July	136.6	151.7	—7.5	+0.3
Food & bev.	July	155.3	159.5	+6.3	+2.4
Textiles	July	94.9	124.3	—22.7	+13.2
Clothing	July	111.3	112.4	—2.3	+4.4
Chemical products	July	178.6	183.9	—6.7	....
Total durable goods (Index)	July	148.8	163.4	—3.5	+2.3
Iron & steel products	July	141.1	147.6	—0.5	+17.2
Primary iron & steel	July	160.8	171.1	—0.4	+27.5
From mines (Index)	July	258.8	258.0	+6.7	+9.3
Metals	July	220.6	205.0	+11.9	+13.5
Nonferrous smelting, refining	July	143.1	151.6	—3.5	+3.4
Gold	July	106.1	104.2	—3.5	—0.1
—From farms					
Cattle delivered (000)	June	160	133	+19.4	—9.1
Hogs graded (000)	June	707	615	+2.8	+42.8
Grain mill products (Index)	July	128.3	131.4	—5.0	+5.3
—From sea					
East Coast catch ($000)	Aug.	8,338	9,536	—30.9	+47.5
W. Coast catch ($000)	Aug.	7,909	5,882	+123.9	—46.7
—From forests					
Newsprint (000 tons)	Aug.	541	530	+1.3	+3.9
Pulp (000 tons)	Aug.	904	872	+2.1	+7.1
—In powerhouses					
Electricity (million kwh.)	Aug.	8,109	8,089	—2.3	+6.7
WHAT WE SELL—					
Retail sales ($ millions)	July	1,370	1,394	—4.7	+7.1
aDept. store sales ($ millions)	Aug.	100.4	96.4	—8.5	+2.8
Wholesale sales ($ millions)	July	719	769	—4.6	+10.9
aMfrs. outstg. orders ($ millions)	Aug.	2,263	2,153	+5.1	—2.3
Pass car sales (units)	July	25,941	48,625	—33.9	+2.7
WHAT'S ON HAND—					
aMfrs. inventories ($ millions)	Aug.	4,412	4,375	+0.5	+0.4
aDept. store stock sales ratio	Aug.	3.6	3.6	....	+3.4
SPENDING, SAVING POWER—					
Labor income ($ millions)	July	1,508	1,529	+1.6	+7.3
Dividend payts. (Index) (annual rate)	Sept.	299.5	300.3	—0.3	—3.3
JOBS—					
Persons with jobs (000)	Aug.	6,186	6,206	+2.3	+2.7
Jobless seeking work (000)	Aug.	239	233	+2.1	—13.0
Do. (% of labor force)	Aug.	3.7	3.5	....	15.9
CONSTRUCTION—					
Contract awards ($ millions)	Sept.	339	315	+11.3	+6.9
FOREIGN TRADE—					
Exports ($ millions)	Aug.	414	434	—26.4	—0.5
aImports ($ millions)	Aug.	449	498	—14.3	+15.4
MONEY—					
Money supply ($ millions)*	July	13,073	12,949	+1.1	+4.2
Cheques cashed ($ millions)	July	23,747	21,827	+14.1	+20.1
Life insurance sales ($ millions)	Aug.	427	462	—33.1	+12.3
Notice deposits ($ millions)	June	7,805	7,744	+0.3	+9.1
Current public loans ($ millions)	June	6,880	6,883	+3.4	+18.9

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		Month Yr. ago	Yr. to date	% chge. Yr. to date
PRICES—					
Consumer prices (Index)	Sept.	127.1	126.4	+0.9	+1.3
Wholesale prices (Index)	Aug.	230.8	231.6	..	+1.7
STRATEGIC MATERIALS—Production and Supply—					
Steel ingots and castings (000 tons)	July	482	368	3,301.5	+39.0
Nickel (000 tons)	July	16.2	18.6	160.5	—5.1
Primary copper (000 tons)	July	36.3	37.9	323.1	—1.9
Lumber exports (millions fbm.)	June	497	327	2,163.1	+36.2
Lumber (millions fbm.)	June	866	614	3,933.3	+6.8

aNew item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, October 17, 1959.

Look For It Here

October 17, 1959

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Boost Phenol Production At B. A.-Shaw.

BA-Shawinigan Ltd. is proceeding immediately with a 20% expansion in phenol capacity at its Montreal East plant.

This will provide sufficient capacity to supply the Canadian market for some years, company states. Project is scheduled for completion by spring of 1960.

Phenol is used in production of thermosetting resins widely used as molding powders, bonding agents and plywood adhesives.

It is also one of the raw materials for bisphenol A, which B.A.-Shawinigan began producing last month and which is used in production of epoxy and polycarbonate resins.

P.E.I. Audit No Surprise To Residents

MONTREAL (Staff) — Announcement of an external audit of the financial position of Prince Edward Island came as little surprise to residents of the province.

During the recent election campaign examination of the financial condition of the province was promised by the Progressive Conservatives.

Since new premier W. R. Shaw took over from the Matheson administration, rumors have been running unchecked.

These have included suggestions of overdrafts up to $8 million at the bank facing the new government.

Also hinted: Transfer of $2.5 million from one bank to another in Charlottetown at relatively short notice.

Announcement of the external examination was made by Provincial Treasurer Melvin McQuaid. It will be conducted by **McDonald, Currie and Co.**, chartered accountants. Competent head office men will be sent to the province and the report will be ready before next session of the legislature.

In making the announcement the P.E.I. provincial treasurer said the external audit had no particular significance at the moment other than to acquaint the present administration with what had taken place in various departments within the past 10 years.

The announcement came a couple of weeks after Provincial Secretary J. David Stewart accompanied McQuaid on a trip to Montreal.

They visited bankers with a view to possible financing.

Interprovincial Delivery Up 14%

Crude oil deliveries through the pipeline system of **Interprovincial Pipe Line Co.** averaged 337,851 bbl. daily in the first nine months of 1959.

This compared with 296,121 b/d in the same period last year.

Actual September deliveries averaged 361,697 b/d (287,895 b/d in same month last year).

Estimated daily throughput in October is placed at 316,488 b/d.

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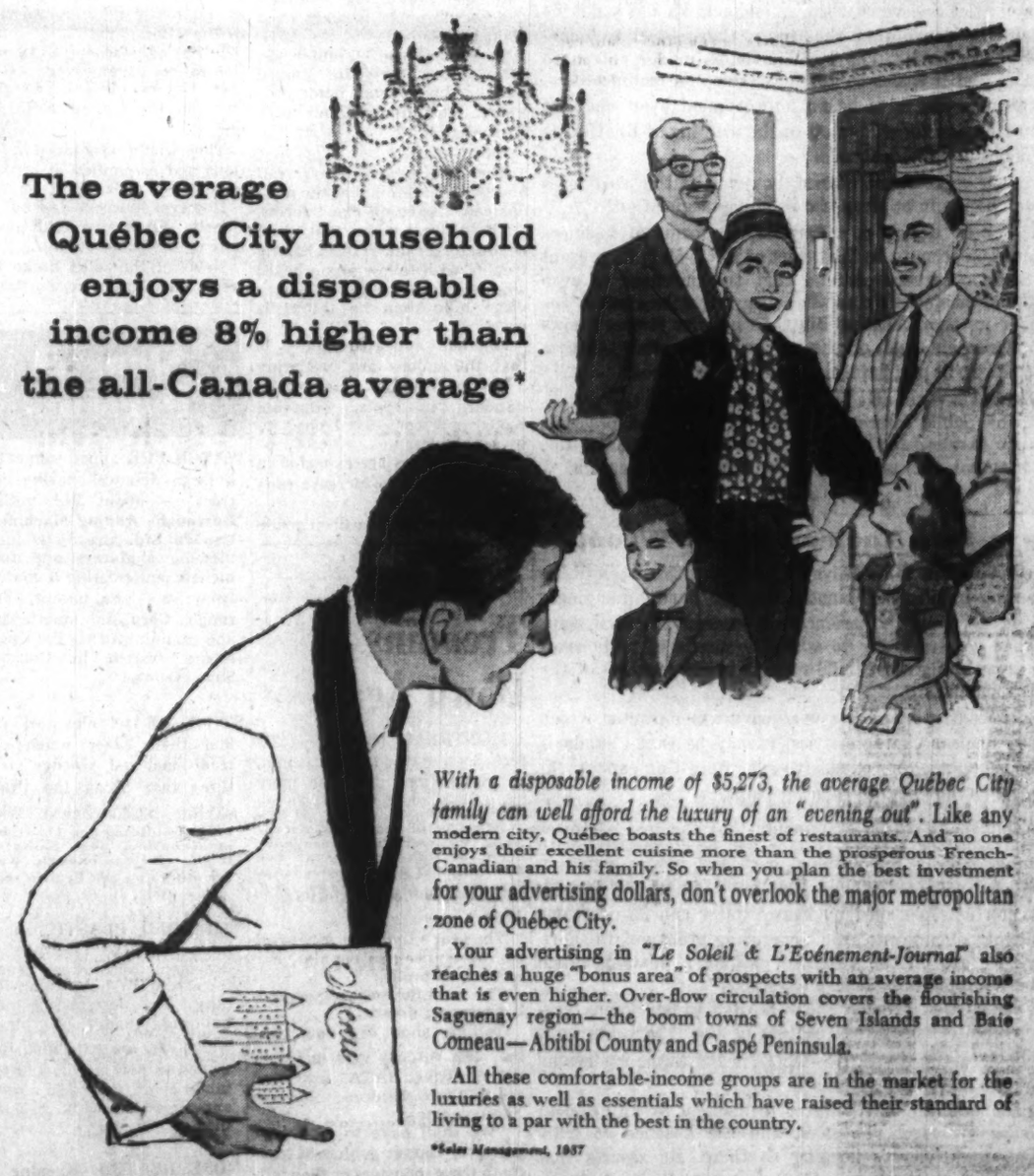

With a disposable income of $5,273, the average Québec City family can well afford the luxury of an "evening out". Like any modern city, Québec boasts the finest of restaurants. And no one enjoys their excellent cuisine more than the prosperous French-Canadian and his family. So when you plan the best investment for your advertising dollars, don't overlook the major metropolitan zone of Québec City.

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How Exporters View the Future

Some dollar imports ease, but export boom seems a long way off . . .

BY JACK McARTHUR

MONTEBELLO, Que. (Staff) — The removal of international currency restrictions has lost its status as the supposed cure-all for Canada's export ailments.

The difficulties hedging in many of our exporters are far too complex and diverse to be banished by the wiping out of currency problems.

However, delegates to the convention of the Canadian Exporters' Association at the Seigniory Club here are obviously happy about the disappearance of some of their currency troubles.

Retiring CEA President Frank T. Sherk, president of **H. J. Heinz Co. of Canada,** estimates that in 40 market areas of interest to Canadian exporters, there have been recent steps toward removal of discrimination against dollar imports.

Exporters and the Canadian government are pressing hard for further freedom to export.

However, there is no feeling here that the already substantial easing of currency barriers will send exports booming.

Other problems, some new, some old, are too prominent.

They include:

- **New economic groupings, notably the six-nation European Common Market,** which may alter international buying patterns.
- **Special tax advantages given to exporters in many nations which make it tough for the Canadians to compete.** (The convention urged a close look at some relief from taxation for Canadian exporters.)
- **Sudsidies, hidden or otherwise, given to domestic producers** in many nations. These act like tariffs, particularly hurt our exports of farm commodities.
- **The unfavorable (for exporters) exchange rate which makes the Canadian dollar worth 5% more** than the U. S. dollar. This usually means that the Canadian exporter, in order to compete, must accept payment in terms of U. S. dollars, skimming the cream from his profit.
- **Inflation. We are driving ourselves out of many markets,** is a common complaint among exporters. These men support strong efforts to combat inflation.
- **In the background is the communist trade offensive. Canada exports many of the same products which Russia might sell abroad** — pulp and paper, food, lumber, certain metals.

Our exporters fear the possibility of a Russian willingness to export at cost or less than cost, with exports being underwritten by the state. Right now this is not a maior problem.

- **Export credit problems are still present.** Many prospective foreign buyers want long and lenient terms of credit, which Canada has been reluctant to supply in the past.

However, new Canadian legislation has yet to be tested fully. Canadian exporters are hopeful it will solve many of their credit problems.

- **Another problem, the traditional one for exporters,** is that of foreign tariffs and import quotas.
- **There is one other main consideration, with which it's difficult to come to grips.** Exporters aren't agreed in their feelings about its importance.

This is the contention of some that there is a slowly rising spirit of protectionism in Canada.

If so, this doesn't directly hurt exporters. But, indirectly, it could be painful.

There have been a number of speeches recently — expecially by export-conscious pulp and paper men — which have reflected worry over Canadian protectionism.

This concern is based on the near-certainty that if Canada becomes more protectionist, the same thing will happen in nations buying Canadian products.

Then our shipments abroad would be road-blocked.

This subject comes down to an evaluation of the feeling in Canada about our export industries.

Traditionally we have had an export-centred economy.

Today there are many predictions that our dependence upon exports will become less.

But exporters contend that the lessening will not be substantial in the foreseeable future.

Thus, they argue, our domestic politics — like that concerning inflation, for instance—must be partly tailored to conditions in foreign markets.

U.K. Firm May Buy C & D Shares

Shareholders of **Canada & Dominion Sugar Co.,** Chatham, Ont., may be offered up to $25 for each share in the near future.

Tate & Lyle Ltd., London, England, is considering making an offer to purchase at a price not exceeding $25, 50% of the outstanding shares of C & D not already held by it.

At last report, Tate & Lyle held 184,000 shares (12% of outstanding stock) of C & D. If the offer is taken up in full, Tate & Lyle will acquire an estimated 683,000 additional shares (there are 1,550,000 C & D shares outstanding).

Company's shares dropped to $18 fom $24 on May 7 last following reduction in the quarterly dividend to 15c per share from 30c. The stock had previously traded this year between a high of $27⅛ and a low of $23¼.

Since then, trading range has been between recent price of $21½ and the year's low of $17½.

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Letter from London

Here are the lessons learned from the U. K.'s general election . . .

By ADELPHI

WHAT will be the verdict on Britain's general election which, breaking with tradition, returned the Tories for the third time in succession?

I suggest that it might be described as the unemotional commonsense election.

To use a good old metaphor, the ship of state was traveling well and safely and the owners saw no reason to change the pilot.

Now that it is all over, what are the lessons to be learned fro mthe hard fought battle?

Perhaps the most surprising and encouraging factor was the big attendance at the local constituency meetings. The wise boys of both the great parties took the view that television would turn the scale and that local constituency meetings would attract only a remnant of the faithful. Actually this proved to be a complete miscalculation.

* * *

Certainly there was immense interest in the television performances of such stars as Macmillan, Bevin, Gaitskell and Hailsham, but that did not kill the local constituency appeal.

Perhaps this was partly due to the shocking performance of the Tories on the TV screen in the opening days of the fight. They put on a filmed "old boy" chat which degenerated into something close to sheer drivel.

What is more, the photography was so bad that the general effect was that of a collection of condemned prisoners keeping up their spirits on the eve of their execution.

But Macmillan learned his lesson. Two nights before the voting he talked on TV for half an hour without the aid of a stooge or an accomplice. He was perfectly dressed, perfectly groomed and he spoke with such coherency, ease and dignity that he could have held his immense public for the full hour or more. He looked like a statesman and he spoke like a statesman.

Paradoxically, what was a virtue in Macmillan's case proved to be a liability with the Socialists.

Early in the campaign, four young Socialist candidates talked to each other on TV about the underprivileged classes, but they were so perfectly dressed and so elegant in speech and manner that by contrast they made the Tory leaders look like underprivileged horny handed sons of toil.

* * *

It may come as a surprise to you in Canada that Suez proved to be a boomerang for the Socialists. On every platform, the Socialists threw angry questions about Suez to which the Tory candidates replied "We made only one mistake at Suez. We should have gone right through with it."

This produced the loudest cheers of the campaign. To the dismay and discomfort of both the Liberals and the Socialists they had run into the primitive patriotism of the British people.

Another mistake was the emphasis of the Liberals and Socialists on the shootings in Nyasaland when riots had broken out. The reply was obvious and it came like a punch to the jaw.

At every meeting the Tories countered with "Is it not a fact that when the Socialists were in power you gave India its independence before it was ready for it and that as a result a million Indians were massacred?"

This was a painful tragic truth that could not be challenged. When the Tory hecklers got through with India, the Socialist candidates were lying helplessly on the ropes for the gong to save them.

* * *

All through the campaign, the Tory machine worked superbly except for its television falterings in the early stages. And each morning throughout the contest there arrived by messenger at the homes of the Tory candidates a printed booklet dealing with every new issue which had arisen and how to answer it. As far as party machine was concerned, it could not have worked better.

But what were the newspapers doing and how did they affect the issue? The huge circulation capitalist tabloid Daily Mirror ridiculed the Tories and proclaimed the virtues of the Socialists. But the biggest surprise was when the Sunday Observer, owned by the rich Astor family, came full out for the Socialists.

If ever there was a family that owes a debt to the capitalistic system it is the Astors. Their country houses and their town dwellings bespeak luxury and affluence at the highest level. It may be the Astors remembered that there were French aristocrats who actively supported the French revolution that ended with the decapitation of poor little Marie Antoinette.

Or perhaps the Observer thought it might increase its circulation and come closer to the sale of Roy Thomson's Sunday Times.

As for Mr. Thomson himself, he did not give tongue or pen as far as is known.

* * *

Not unnaturally, the Stock Exchange went quite mad when it opened for business after the Tory triumph. There had been tremendous pre-election gambling in steel shares despite the obvious danger.

As you will remember, the Socialists nationalized the steel industry when they came to power in 1945 and you will also remember that the Tories defationalized steel when they came to power in 1951. Quite obviously, if the Socialists had won this time the compensation to the steel companies would have been cut to almost nothing — understandably so.

However, despite this risk there was a brisk market in steels right up to polling day. And this time the gamble came off. The price of steels soared like a rocket.

In short, the steel investors were gloriously rewarded for their courage.

* * *

I have no space to deal with the future of the men who led the Socialist party to disaster, but when Parliament resumes we shall duly report on the doings of the old Mother of Parliaments.

Meanwhile Britain continues her long, long African summer. The island kingdom is baked and barren and the farmers as well as the cinemas and theatres are full of lamentations.

The only happy people are the seaside landladies who are packed out with Londoners trying to escape the tropical heat of mid-October.

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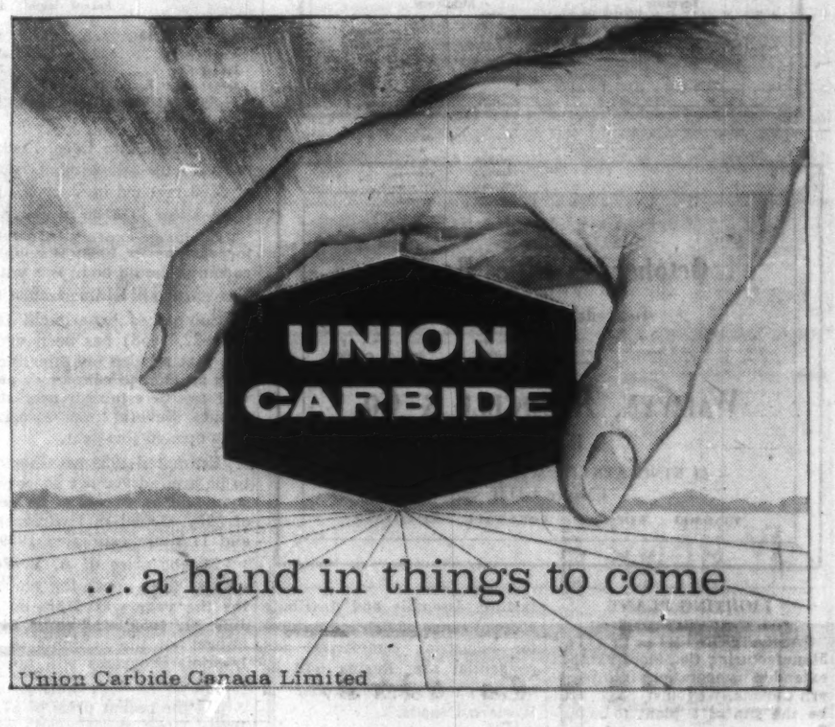

Union Carbide Canada Limited

Norwegian Tradesmen Here Seek to Close Trade Gap

MONTREAL (Staff) — A group of Norwegian businessmen were touring Eastern Canada this week on a goodwill mission.

They are members of the Export Council of Norway and their aim is to close the trade gap between the two countries.

Canadian imports from Norway are running about $4 million a year. Our exports are about $11 million a year.

In addition to this trade, Norway supplies about $10 million worth of shipping services to Canada each year and Canada sends to Norway about $40 million worth of raw materials, such as nickel and copper ore, to be processed for sale to other countries.

Principal imports from Norway are food delicacies and machinery. But imports of furniture have doubled in each of the last two years.

Building of 300,000 new homes in Norway since World War II, has given an enormous boost to the Norwegian furniture industry, which now employs 12,000 persons and only recently began exports to Canada and the U. S.

Norway, which has a population of 3.5 million scattered over an area about half the size of Saskatchewan, and Canada have similar natural resources.

Trade delegates believe their vast experience in designing and manufacturing machinery for pulp and paper, mining, electro-metallurgical and hydro-electric development industries should help expand their sales to similar industries in Canada.

Facing limitations of comparatively small home markets, Norwegians believe their greatest possibilities for industrial expansion is in exports.

Visiting Montreal, Ottawa and Toronto are:

Knut Hald, director, Norwegian federation of industries.

Clement Johnsen, director of a salted herring firm.

Mamen Lund, director, **Norwegian Steel Co.**

Iacob Prebensen, assistant director, Export Council of Norway.

Egil Gloersen, sales manager, **Scandinavian Airlines System.**

Carsten Thorkildsen, representing the Norwegian Federation of Labor.

The group is being accompanied on its brief tour by Eilert Storen, Norwegian Trade Commissioner in Canada.

B.C. Life Insurance Firm Set to Expand Nationally

From Our Own Correspondent

VANCOUVER — British Columbia's first federally registered life insurance company is getting ready to start business on a national basis.

The new firm, **British Pacific Life Insurance Co.,** with head office in Vancouver, will absorb all the assets and liabilities of **British Pacific Insurance Co.,** which has ceased business and is now being wound up.

Founded in 1945 by a group of western Canadian businessmen, the former company was prominent in the accident and health insurance field and had established more than 20 branch offices across the country.

In the spring of this year, British Pacific Insurance offered a special insurance plan — called "Security 65" — whereby, for the first time, people of any age from 65 could buy health insurance regardless of their physical condition (FP, July 11).

Premium income has risen from just under $200,000 in 1950 to over $2.5 million in 1958, and is expected to top $3 million in the current year, company reports.

Officers and directors of the old company will hold the same offices in the new life firm. President is Harry J. Seed.

One new appointment is that of Maurice H. Farrant, F.S.A., as the company's chief actuary.

British Pacific Life commenced business with $500,000 in paid-in capital and $500,000 in contributed surplus. When the old company is wound up, total assets in the new should approach the $2 million mark, an official says.

Company expects to have the life insurance division fully operative early in 1960, but it will continue to write accident and health policies under its present program.

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LIGHTING PLANT

From Our Own Correspondent

SASKATOON—**Electrolier Manufacturing Co.**, Montreal, has extended its operations into Western Canada. Weyburn, Sask., will be the site of a plant to manufacture, assemble and distribute a broad range of lighting fixtures for industrial, commercial and residential use. Regina will be headquarters of Electrolier in Western Canada.

Modern insurance protection for modern transportation

The complexities of today's fast-paced transportation industries demand an informed, forward-looking approach to insurance coverage and loss prevention service.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

Canadian production of newsprint, pulp, paperboard and fine papers in 1959 is heading for a good gain over last year. For the first eight months, output for all types was ahead of a year ago.

Chances are good pulp output will top 1956's record 10.5 million tons and paperboard will better last year's peak of 907,000 tons.

Shipments to the U. S. have shown a healthy increase and the sales outlook there is bright. Despite this rising sales picture, most paper companies will be hard put to maintain this year's earnings at 1958 levels.

There are several reasons: higher costs; increased depreciation charges for some; but most important, the premium on the Canadian dollar which cuts sharply into export sales. With the Canadian dollar now worth slightly more than $1.05 U. S. funds (vs. $1.03 a year ago), Canadian newsprint makers lose nearly $7 on each ton of newsprint sold in the U. S. (current price is $134 per ton delivered in New York) . . . if you reckon parity as "normal". Sellers of market pulp suffer in the same way.

Sales for most firms are ahead of last year. **Great Lakes Paper,** for example, reported a half-year gain of 14.6% over last year. **Abitibi Power & Paper** sales were up 4.5%. However, first six months' earnings for most were below the corresponding 1958 period; greater loss on conversion of U. S. funds was cited by many as a major factor.

Abitibi, which had a better first half this year ($1.22 per share vs. $1.00 last year) said the improvement was due to greatly improved operations of a U. S. subsidiary, **Abitibi Corp.**

Here's how stocks of five companies have traded and how their earnings compare:

	Market Price — 1959 Recent	1959 High	1959 Low	1958 High	1958 Low	Earnings per share First Half 1959	First Half 1958	Year 1958
	$	$	$	$	$	$	$	$
Abitibi P. & P.	36⅛	40	33	37⅛	24½	1.22	1.00	2.19
Cons. Paper	37½	45	36	43	28	1.16	1.24	2.45
Fraser Cos.	28	35	25½	32¼	22½	0.79	0.90	2.07
Great Lakes P.	38	45¼	35¼	40	27⅛	0.56	0.65	1.72
St. Lawrence Corp.	16¼	19⅝	15½	18	12	0.44	0.51	1.13

* * *

Canadian Tire Corp. stock at recent price of $170 has started to move up following its decline to $165 from the year's high of $200 reached on July 29. (The shares had previously climbed from a low of $126 in January.)

Company expects 1959 sales will show a similar year-to-year increase as in 1958, President A. J. Billes told **FP.** Increase in earnings should be in line with the sales gain (last year, Canadian Tire earned $14.14 per share, up from $13.97 in 1957).

Company's experiment in the service station business (**FP,** Nov. 22, 1958) has been very satisfactory, Mr. Billes said. It is felt that service facilities including sale of gasoline are a necessary adjunct to company's automotive supply business. Company will try to establish new stores only where it can have a gas station. Several new associate stores, mostly in Quebec, have been opened this year.

Estimated 1959 earnings of **Canadian Hydrocarbons** are likely to be around 90c per share vs. 35c in 1958. Next year's net profit should be in excess of $1 per share. At the recent market price of $9¾, Canadian Hydrocarbons sells at 23 times 1958 earnings and 11 times estimated 1959 earnings.

Recent price of **A. V. Roe (Canada)** common stock ($7) is only slightly above the year's low of $6⅞ set in September. High for the year was $13⅝ in January. Net profit for year ended July 31, 1959, was equal to 61c a share (92c last year). Major impact on the accounts of the cancellation of the Arrow and Iroquois programs will not be felt until next year, the annual report says.

At the recent price of $7, A. V. Roe shares are selling at 11.5 times latest fiscal year's earnings. Dividends totaling 60c per share were paid during the year (quarterly payments were reduced from 20c to 10c in the last half of the year). The dividend for the first quarter of current fiscal year was omitted.

A. V. Roe's major subsidiary, **Dominion Steel & Coal Corp.,** has firmed moderately since touching the 1959 low of $14⅛ in September. Recent market price of $16 compares with the year's high of $22⅞.

Dosco earned $1.06 per share in year ended July 31, 1959, vs. 92c in the preceding seven months. Its subsidiary, **Dominion Coal Co.** had a net loss in the same period. Referring to coal sales, the annual report says: "The prospect of future improvement in sales is doubtful, particularly in view of the efforts being made to expand the utilization of natural gas in Ontario and Quebec."

Canada & Dominion Sugar Co. jumped $2 to $21½ immediately following announcement that **Tate & Lyle,** London, Eng., which already holds a substantial interest in the company, is considering making an offer to purchase 50% of outstanding shares not now held by it. Price will not exceed $25 per share. Canada & Dominion stock has traded between $27⅛ and $17½ this year. Per share earnings in latest fiscal year (ended March 31, 1959) of $1.20 were unchanged from the previous year. Quarterly dividends were cut to 15c per share from 30c with the June, 1959, payment.

Surgical supply business of **Fisher & Burpe** has been sold to **American Hospital Supply Corp.,** Evanston, Ill. Fisher & Burpe will retain its wholly owned subsidiaries and will continue to operate under the new name of **Finlayson Enterprises.**

Listed on the Winnipeg Stock Exchange, Fisher & Burpe shares trade infrequently. The A stock last traded on Sept. 25 at $11¾ (1959 range—$12-$10¾) while the B stock last sold at its 1959 high of $11 on Sept. 28 (year's low is $9).

Profits Here?

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CDN. HYDROCARBONS—Deacon, Findley, Coyne Ltd., 197 Bay St., Toronto.

CONSOLIDATED MINING & SMELTING CO.—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

BOWATER PAPER CORP.—Greenshields & Co., 507 Place d'Armes, Montreal.

NOVA SCOTIA LIGHT & POWER—Royal Securities Corp., 360 Bay St., Toronto.

INTERNATIONAL NICKEL—L. G. Beaubien Cie, Montreal.

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Dividend Changes

FISHER & BURPE—Class B, 35c payable Nov. 2 to holders of record Oct. 15; ex-dividend Oct. 13. Total paid or payable to date in 1959, 65c; total paid in 1958, 60c. Recent price: $11.

INTERNATIONAL UTILITIES—Common, 33c plus 13c extra (U. S. funds) payable Dec. 1 to holders of record Nov. 6; ex-dividend Nov. 4. Total paid or payable to date in 1959, $1.10 plus 15c extra; total paid in 1958, $1 plus 10c. Recent price: $33.

INVESTORS MUTUAL OF CANADA—Special and common, 8c payable Nov. 11 to holders of record Oct. 30. Total paid or payable to date in 1959, 33c; total paid in 1958, 32c. Recent price: Bid, $11.05; Ask, $11.94.

Note

By VINCENT J. EGAN

The success of this week's **British Columbia Electric** debenture issue, with its attractive conversion feature, is undoubtedly being brought to the attention of other large corporate borrowers.

The BCE issue, even before its formal offering, went to a bid of 103 briefly, then settled back to around 102. Whether money is tight or not, there appear to be buyers aplenty for well priced issues — especially if they come equipped with warrants, conversion feature, or similar selling point.

* * *

Final size of the BCE issue was increased to $40 million. The 6% 25-year debentures were offered at par, and are convertible into **British Columbia Power Corp.** common on the basis of 27 shares per $1,000 for four years, 25 shares for the next three years, and 23 shares for the following three years. Recent price: $33¾.

Nesbitt, Thomson & Co., Wood, Gundy & Co. and **Société de Placements Inc.** headed the underwriting syndicate.

* * *

A new borrowing by **Ontario** is widely anticipated. A 6% coupon, 25-year maturity, and 6.20% yield are suggested. The province's last issue, in July, yielded 5.50% on 10-year bonds and 5.62% on 20-year bonds; distribution of that issue was a little slower than usual . . . It is also rumored that **Metropolitan Toronto** may borrow soon in the Canadian market.

Cdn. Breweries Trial Starts

Trial of a charge against **Canadian Breweries Ltd.** of operating a combine has started. The case is being heard by Chief Justice J. C. McRuer in the Ontario Supreme Court.

The company has pleaded not guilty. The indictment alleges that by purchasing or acquiring control of some 28 companies, it created a monopoly and operated, or was likely to operate, against public interest.

A $25 million borrowing by **Home Oil** is rumored to be in preparation, with a view to an offering in both Canada (at 6½%) and the U. S. (at 6%). Warrants to buy **Trans-Canada Pipe Lines Ltd.** common, or a conversion feature, are expected to accompany the issue.

* * *

The $7 million, two-part borrowing by **Chinook Shopping Centre Ltd.** (**FP,** Oct. 3) was oversubscribed. Underwriting syndicate was headed by Wood, Gundy & Co.

* * *

With $30 million of British Columbia's **Pacific Great Eastern Railway** three-year bonds sold — three times the originally contemplated amount — Premier W. A. C. Bennett is now reported to be toying with the idea of similar marketing for issues by British Columbia Power Commission, and British Columbia Toll Highways & Bridges Authority.

The PGE bonds were offered just before the annual Canada Savings Bond campaign, replacing the latter on the payroll deduction plans for provincial civil servants and for some companies' employees. Issues by the other agencies, without the benefit of a market already established by Canada Savings Bonds, might not move so quickly.

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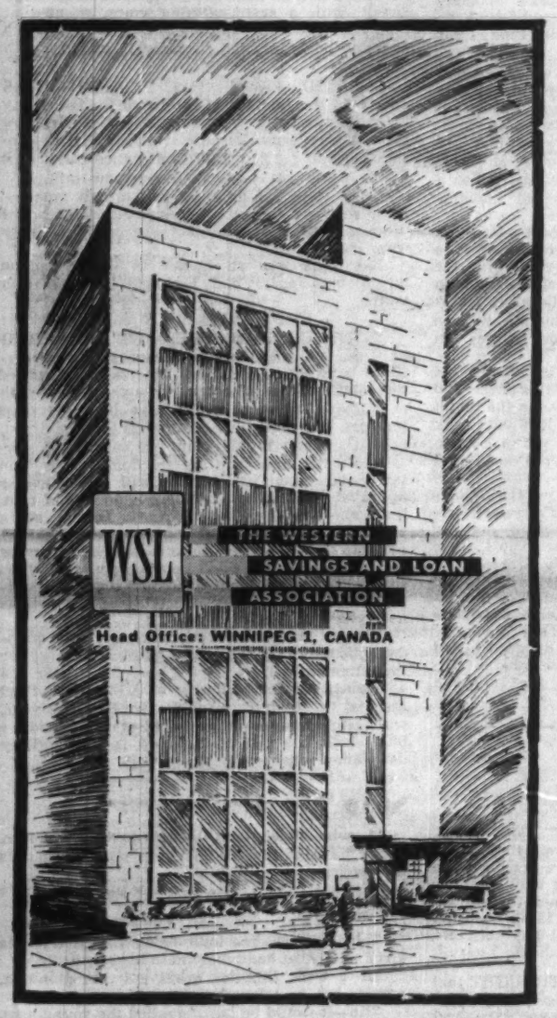

How Leading Textile Stocks Fare

	Price Range			Earnings per share					
	Recent	High	Low	1st half '59	1st half '58	'58	'57	Dividend Indicated	Yield %
Cdn. Celanese	19½	24⅜	18	...	...	1.18	1.22	0.90	4.6
*Cdn. Chemical & Cellulose	11¾	15½	8¾	0.41	†0.24	†2.41	†1.14	...	..
Cdn. Industries	15¾	20¼	15	0.40	0.37	0.98	0.97	0.50	3.2
Dominion Textile	10¼	12	9⅛	...	...	1.03	0.79	0.60	5.8
Du Pont of Canada	26	29¾	19¼	0.49	0.31	0.70	0.60	0.50	1.9
Harding Carpets	14½	16	8¼	1.44	0.38	1.28	1.15	0.50	3.5
Penmans	31	36½	30	...	...	3.22	3.14	1.80	5.8

†Loss.
*Separated into two operating companies in August. Recent price shows is combined price of Columbia Cellulose and Canadian Chemical shares.

INVESTMENTS

The New Boomlet in Textiles Brightens Profit Picture

By ERIC RICHTER

A BOOMLET in a wide variety of textiles which became apparent at mid-year will likely improve 1959 earnings of many Canadian mills.

The volume of imports continues heavy. Improvement in domestic makers' sales is believed due largely to an increase in over-all demand.

With some exceptions, prices generally have been slightly stronger than in previous years.

In 1959, style has been one of the dynamic factors in many segments of the texile industry.

Promotion of novelties, new ideas, textures and constructions, many textile men say, has opened up new markets and given Canadian mills an edge over imports from the low-wage countries.

But, cautions one outerwear manufacturer, "We've got to keep on creating obsolescence or we're dead."

Not all sections of the textile industry have been able to hitch a ride on the style bandwagon.

"How do you get the style factor into underwear?" one knitter asks. His firm has enough trouble just advertising its products, he claims.

"We can hardly run a public fashion show — without being run out of town, too," he laments.

• **For the wool cloth, 1959 has brought a dramatic increase in sales.**

Volume of production for the first nine months at many mills is up substantially over corresponding 1958. Numerous mills report they are currently booked solidly through December.

Prices have also edged ahead slightly.

Raw wool prices — which hit a rock-bottom low in December last year—have been rising. Further increases are expected and these will probably reflect in wool cloth prices next season.

Reason for the improvement in the position of the nation's hard-pressed wool cloth makers is largely consumer demand.

This has been a "wool year", makers say. What fibre Dame Fashion will decree for next season is anybody's guess.

Surviving wool textile mills have been helped to some extent by closure of a number of mills in the past two years. This means there is a bit more business to go around among those left.

• **Spinners, too, are currently enjoying improved business.**

A number of mills estimate, on a dollar basis, sales so far this year are 15% to 20% higher than in the first three quarters of 1958.

Prices are reported 3% to 5% higher. Order backlog appears to be four to six weeks on average with many mills booked through November.

Better economic conditions in Canada, coupled with heavy promotion of style, are cited as reasons for the improvement.

Spinners are optimistic that higher level of production can be maintained into next year — provided garment makers keep style trends going.

• **For underwear knitters 1959 is shaping as a fairly good year.** Just how it will be is still largely to be determined. This section of the knitting trade is now entering its big sales season.

An offsetting factor: Prices remain weak.

Ordering by retailers is reported to be slower than in former years, due largely to the credit squeeze. Knitters complain that they are forced to carry more and more of their customers' inventories.

In the outerwear field, experience of knitters so far this year has been mixed.

Producers of the higher priced, "luxury" lines, where style is a factor, have in general been obtaining good volumes and fairly firm prices.

But in staples, business has been poor and prices weak.

Some pickup has been evident since mid-year. Most mills don't expect to be able to make up ground lost earlier.

• **In hosiery — excluding ladies' nylons — business has also been relatively poor.**

Increases in taxes and labor costs continue to cut profit margins. Prices are termed "very weak".

Officials of one mill say the firm is currently quoting a wholesale price on one line of hose no greater than the price they got for a similar product in 1932.

Most mills are spending heavily for new equipment to increase productivity and quality. Many are switching their output to a greater proportion of quality merchandise, not so vulnerable to imports.

• **On the cotton front, there has also been a modest improvement in demand.**

Officials of **Dominion Textile Co.** — the nation's number one cotton-maker — say that for the first half (April-Sept.) of its current fiscal year, both sales and earnings were running slightly ahead of corresponding 1958.

A strike at the company's big Magog, Que., works casts a shadow over its full year results. It will undoubtedly cost the big textile-maker some sales and, if protracted, could force cutback in operations of its other unstruck mills (FP, Oct. 10).

A new factor in the cotton picture is announcement by **Canadian Cottons** that it intends to withdraw from the textile manufacturing field by year end.

This should mean more business for surviving manufacturers.

Canadian Cottons, once the nation's second largest cotton-maker, more recently was ranked about third largest.

• **Synthetics have also shown considerable improvement this year.**

Du Pont Co. of Canada reports sales of nylon and Orlon in the first three quarters of this year up substantially from corresponding 1958. Some slackening in the volume of orders was noted in September.

Canadian Industries Ltd. says sales of its textile fibre in the first nine months of this year are running 50% higher than corresponding 1958.

A continued high level of sales is forecast for the balance of this year, company officials say.

Also in the synthetic field, **Chemcell Fibres Ltd.** — selling arm of **Canadian Chemical Co.** — reports a substantial increase in sales so far this year. The rise is due to growing acceptance of Arnel as well as sales of cigarette tow, a field which the company only recently entered.

Accompanying the sales increase will be an improvement in the company's earnings picture.

Canadian Celanese Ltd., Canada's other acetate fibre-maker reports an exceptionally busy first quarter with sales subsequently stabilizing at somewhat lower levels.

Given no major, unforeseen disruption during the last quarter, both sales and earnings for the full year are expected to be ahead of 1958.

Improvement in the Celanese picture is due largely to introduction of new products, more profitable than established staple lines, company says.

• **In carpet-making, Harding Carpets Ltd., reports sales 15% up over last year** despite a slowdown during the hot summer months. Capital expenditure of $600,000 went mainly into a new mill for tufted carpets which started up Oct. 1. Volume of orders indicates that prospects are "quite good".

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MacNab Buys Algoma Central

The manager of the MacNab managed investment account bought 100 shares of **Algoma Central & Hudson Bay Railway Co.** on Oct. 7, at $20 a share.

To help finance this purchase, the manager on the same day sold 21 shares of **Trans-Canada Pipe Lines Ltd.**, at $23.75 a share, netting the account $492.24.

The Trans-Canada shares were acquired by MacNab at an average price of $13.99. Sale eliminates this security from his portfolio.

As the result of an earlier sale of 50 shares of **Du Pont of Canada Ltd.** (FP, Oct. 10), MacNab's cash balance had been boosted to $1,302. After paying for the Algoma Central stock, he is left with a debit balance of $206.13.

A detailed statement and comment on these transactions will appear in FP in the manager's next report

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Quarterly Review

The October issue of our quarterly *Investment Recommendations and Review* contains commentaries on recent trends in Canadian business and the money market, and reviews Nova Scotia's leading electric utility company. It also contains a comprehensive list of government, municipal and corporation securities which offer the investor attractive yields at current prices.

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POWELL RIVER COMPANY Limited is offering to exchange 7 shares of its capital stock (after the recent 2-for-1 subdivision) for 3 Class "A" or Class "B" shares of MacMillan & Bloedel Limited. Copies of the official offers have been mailed to all registered shareholders.

Deposit of shares may be made through the offices of The Royal Trust Company and The Canada Trust Company in Canada, and the office of Morgan Guaranty Trust Company of New York, in New York City, or through your own investment dealer, broker or ourselves.

Transferable Deposit Receipts will be issued by the Depositary, The Royal Trust Company, Vancouver, B.C. The Deposit Receipts will be listed on the Vancouver, Toronto and Montreal Stock Exchanges.

Powell River Company Limited has asked Wood, Gundy & Company Limited and Greenshields & Co Inc to organize a group of security dealers to solicit acceptances of the offers in Canada. White, Weld & Co., Wood, Gundy & Co., Inc. and Greenshields & Co (N.Y.) Inc are organizing a similar group in the United States.

Copies of the official offers may be obtained from the above mentioned trust companies or the undersigned or any member of The Investment Dealers' Association of Canada or of the Toronto, Montreal, Canadian and Vancouver Stock Exchanges.

There will be no commission or other charge payable by shareholders for services of dealers or brokers in connection with the deposit of shares, commission in this respect being payable by Powell River Company Limited conditional upon its taking up shares under the offers.

We recommend that shareholders accept the offers which are conditional upon acceptance by the holders of not less than 90% of each class of shares.

Depositing shareholders will retain the right to receive the quarterly and extra dividends payable to MacMillan & Bloedel shareholders in December.

Copies of the official offers will be forwarded upon request.

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More Communist Than Mr. K.

A screwball theory about who owns what got fairly wide circulation as a result of Britain's recent election campaign. It's the view that everybody's income really belongs to the state, including the part of it he is allowed to keep, as a favor, by the tax-gatherers.

This collectivist fallacy was implicit in what some of the Socialists said about non-taxable expense accounts. Their argument was that, when a firm pays expense accounts covering items like costly entertainment, trips and motor cars, this is "robbing the taxpayers" and somehow a criminal offence —even though the law does not say so.

A Toronto daily recently ran an article that applied this queer doctrine to North America. There are people in these parts, the writer said, "illegally" eating pheasant under glass, driving large cars and otherwise enjoying "gracious living" on tax-exempt "swindle-sheets". Their employers, the argument ran, really pay only a fraction of the cost of these amenities. "The taxpayers pay the rest."

This is clearly nonsense. In fact, as is obvious, a company that enables an employee to maintain a high living standard is spending its own money for what it judges to be its own advantage. To say that this money really belongs to "the taxpayers" is to say that the totality of incomes is public property. Even Khrushchov totally rejects collectivism in this form.

Of course it would be quite possible to pass a law taxing all expense accounts (in Canada this would have to include the $2,000 tax-free allowance to MPs) and, for that matter, taxing all incomes 100%, minus subsistence. But the British public did not fall for the "equality of misery", as Sir Winston Churchill once called it, offered by the Laborites.

Anyway They Broke a Record

Britain's Conservatives have set some kind of record by winning three elections running, 1951, 1955 and 1959; but the authorities are a bit confused about past score-keeping.

"The Conservatives' third successive victory was a feat unequaled by any British party since the early years of the century." —Canadian Press dispatch from London, Oct. 9.

"It hasn't been done since the 1880s."—CBC broadcast from London on election night.

"No party has ever done it before."—Sir A. P. Herbert in Life magazine.

None of them got it right although the broadcaster was nearest.

The history books say that for about 50 years beginning 1714 the Whigs (the word meant horse-thief) controlled parliament; they won all the elections in that period. Then under George III the Tories (original meaning: Irish outlaws) ruled the roost for a long time.

But modern British politics began about 1832 with the first Reform Bill that greatly extended the franchise. Since that date the feat of winning three straight has been performed twice; by the Liberals with four victories in 1857-68 and by the Tories in 1951-59.

Inflation Footnote

When Julius Caesar was bringing all of Europe under the yoke of Imperial Rome, life was cheap—and so was death.

It cost Julius only 75c a head to dispose of an enemy soldier, according to retired Admiral Henry Eccles in his book Logistics in the National Defence.

But with inflation and all that, the generals who came after him found the business of killing more and more expensive. Napoleon, for example, discovered that the price of slaughter by 1800 had risen to $3,000 a head.

By the First World War, the cost had climbed to $21,000. By the Second World War, it took the allies a fantastic, ridiculous $200,000 for each German or Japanese knocked permanently out of the battle. Today, the cost might be double that—but we don't want to know.

Quite aside from the mounting horrors of warfare; this is a wry note on the horrors of inflation.

A Rose is a Rose is a Rose

The mess that hockey-minded Belleville has got into over the financing of its world amateur champion team, the Belleville McFarlands, can't be much of a surprise to any but the happily innocent.

Most so-called amateur hockey teams today just aren't amateur in the true sense of the word—as any fan with an ounce of commonsense knows. Most players on the more important teams anyway are paid somehow, although, granted, not always in cash or by the taxpayer.

So what precisely does distinguish an amateur from professional hockey player?

Mr. George Dudley, secretary-manager of the Canadian Amateur Hockey Association gave an answer this week:

"One who is a professional is not an amateur and one who is an amateur is not a professional."

Thank you, Mr. Dudley. Along with Gertrude Stein we have always suspected that a rose is a rose is a rose—but what in blazes, *is* a rose?

Small Colleges Are Valuable

A university, as all leaders in education agree, can become too big to be a "community of scholars" and turn into a mass-producer of standardized degree-holders. It's also true, and good for the country, that the number of young Canadians at college is likely to double in 10 to 20 years.

It follows that Canada needs more small or medium-sized schools of university level and should foster those it now possesses. One of them, Brandon College, is seeking to raise $1 million in its first national appeal for funds.

Founded in 1899, it serves chiefly western Manitoba and has a student body of 650. It began as a Baptist college but has no church connection today. In affiliation with the University of Manitoba, it offers degree courses in arts, science and education.

In 1938 hard times nearly put Brandon College out of business. It was rescued by a provincial grant and a one-mill municipal tax in Brandon, both still in force, and by a $500,000 gift from A. E. McKenzie, a prominent citizen. The college is self-supporting to an unusual degree, deriving 43.2% of its income from students' fees compared to a national average of about 30%.

Brandon College has a fine tradition and a sound academic standard. It deserves support in its appeal. For each dollar given the Manitoba government will pay two dollars, in addition to normal grants. Proceeds are for badly needed new buildings.

How to Be an Art Expert

Bernard Berenson, the famous art expert who died in Florence last week at the age of 94, was proud of his collection of books.

He once remarked that any youth "with moderate equipment" could call himself an educated man after spending four years in this library. Asked what he meant by moderate equipment, Berenson replied that a working knowledge of French, German, Italian, Spanish, Latin, Greek and Sanskrit, plus a little Hebrew, would suffice.

There are no future Berensons among present-day students of "how to give a party" and "how to be a college student".

There's a Simple Remedy

For Canadian trade unions there's a simple way to counter the threat, against which they rightly protest, that the new American labor law will be applied to them. This simple way is to cut their ties with international unions based in the U. S. and stand on their own feet for a change.

The American law, passed at the last session of Congress, says that no Communist or ex-Communist, and no person convicted of certain criminal offences in the past five years, shall be a union official.

Canadian unionists would do well, by voluntary action, to exclude Communists from executive posts in their organizations. But Canadian law doesn't require them to do this and it's absurd and monstrous that they should have to toe an American statutory line. Laws for Canadians are not made in Washington.

Merely saying this, however, doesn't take the argument anywhere. There is nothing to prevent Congress from legislating that no American union shall be affiliated with, or support financially, a union that does not obey the law in question.

Then the choice for Canadian unions would be between meekly submitting and being thrown out of international labor. Rather than accept either of these humiliating alternatives, the Canadian unions should cut the connection on their own initiative. This declaration of independence would do both their morale and their prestige a lot of good.

The Rising Cost of Cliches

Nothing, apparently, is impervious to inflation these days—even the cliché.

Latest evidence that a dollar's not what it used to be cropped up in the exchange of unpleasantries between labor and management in the U. S. steel industry.

In the argument over work rules, management demanded more control over such matters as crew assignments in order to reduce "unjustified idle time" and cut costs.

This, the union says, is "as phoney as a seven dollar bill".

Whenever we have heard that phrase, it has always been: "as phoney as a three-dollar bill"—equally phoney, but less than half as costly.

This 133% inflation of a colorful phrase may be a Freudian indication of the extent to which increased costs are built into the vocabulary of the United Steelworkers of America.

Post Scripts

MR. EDSFORTH

Traffic is His Job

A one-time freight clerk is the new vice-president, traffic, for the Canadian Pacific Railway. In this position, Charles Dugdale Edsforth heads the big company's world-wide traffic organization. His job: Supervise all CPR freight, passengers and steamship movement.

Edsforth is one of the men directing a vigorous campaign to revive railway fortunes after a period of being pushed into the background by trucks, cars and aircraft.

"Traffic is improving, definitely. I think we will not only hold our place in the economy, but improve it. We are integrating our efforts, increasing our activity in the various forms of transport."

This persistent effort to exploit new techniques, welcome new ideas, has led to dramatic growth of piggyback transport (of road trailers on flat-cars), to greater trucking activity, faster rail service and many other improvements in efficiency.

Edsforth was general traffic manager of CPR for some 20 months before succeeding G. F. Buckingham—who retired after 52 years' service —in the traffic vice-presidency.

He was born in Accrington, England, in September, 1905, educated in Rothesay, N.B., and went to work for CPR in 1923 as a clerk in the division freight office at Saint John.

After serving in Saint John and Montreal, Edsforth was assistant to the general freight agent in Toronto from 1941 to 1947; district freight agent in London, Oct., in 1947 and 1948 and assistant general freight agent at Vancouver from 1948 to 1950.

In the latter year the well-traveled Edsforth went back to Montreal as assistant to the general traffic manager.

Four years later he was assistant general traffic manager.

He has become well known to Canadians, especially those interested in transport economics, through appearances before the Board of Transport Commissioners and various royal commissions. He has often represented CPR's traffic department in freight rate hearings.

Accurately reflecting his recreational and business interests his memberships include Wentworth Golf and Curling Club, St. James's Club, Traffic Club of Montreal, Canadian Railway Club, Toronto Railway Club, New York Traffic Club, National Freight Association and the American Society of Traffic and Transportation.

Edsforth is married to the former Elizabeth Adeline Seely of Hampton, N.B., has two children, a son and daughter. He lists gardening, fishing and golf among his hobbies.

• • •

Spokesman for Exporters

Ronald D. L. Kinsman, the new president of the Canadian Exporters Association is a man of many parts—linguist, wartime machine tool specialist, winner of a best actor award, member of the Society of Accountants and Auditors, husband of a well-known water-colorist and, very much to the point, widely experienced in international sales.

The urbane Mr. Kinsman is vice-president of Alcan International Ltd., which is responsible for the sales management of Aluminium Ltd. The parent company produces 75% of all the primary aluminum moving in international trade channels. Kinsman is also a vice-president and director of Alcan Asia Ltd. which sells Canadian aluminum and related products in the Far East. He joined the Aluminum Co. of Canada just over 11 years ago and has held posts in the company's finance, procurement and sales divisions.

The Exporters' new chief originally came from the U. K. where he received his schooling at Christ's Hospital. Later he did undergraduate work at the University of Paris specializing in political science. In recent years, he was awarded an M.A. degree by McGill for his studies in French Canadian History. His early business experience included accounting articles in London, where he was admitted a member of the Society of Accountants and Auditors.

From 1932 to 1942, Mr. Kinsman held various positions with International Business Machines in both Europe and North America. In Canada during the war, he was assistant to the machine tools controllers, later deputy administrator of machine tools for Canada, and, subsequently, general auditor of War Assets Corp., from which he joined Alcan.

Besides being a director and honorary treasurer of the Canadian Exporters Association for the past few years, Kinsman has been satisfying his intense interest in the legitimate theatre, both on-stage and in the executive end. He is a member of the Board of Directors of the Montreal Repertory Theatre, and for his work over the footlights in 1953 he received the Best Actor Award for Eastern Canada in the Montreal Festivals, for his role in MRT's production of Molière's "Tartuffe."

He is married and has three children, two boys and a girl. His wife, under the name of Kay Kinsman, is well known in her own field as a water colorist and painter in oils.

MR. GREENE

Grain Exchange Head

Minnesota born Earle H. Greene, vice-president and general manager of Cargill Grain Co., Winnipeg, is the new chairman of the board of governors of the Winnipeg Grain Exchange.

He heads an organization whose 400 or so members are firm in the opinion that the organized commodity market, as represented by the Exchange, is the best way to move wheat into consumption. He and other Exchange members concede the need for government programs designed to protect farm income when world prices don't give an adequate return to producers — but price management alone, they contend, can't do this and at the same time clear supplies.

Still under 40, Mr. Greene has spent his 13 working years in the private grain trade, all of them with Cargill Grain. The company has been operating on the Exchange since 1931 and has branches in Vancouver, Montreal and at Baie Comeau where it has a new, multi-million bushel elevator now under construction.

Born in Minneapolis, Mr. Greene's early schooling was in Le Roy, a centre of about a thousand in the southern part of the state. He then attended St. Olaf College at Northfield, Minnesota, graduating with a business administration degree in 1942.

At 21 he enlisted in the United States Navy. Most of this three and a half year's service was in the South Pacific. Discharged in 1946 with rank of Lieutenant his first job in civilian life was in the Cargill office at Minneapolis.

He was transferred to the Winnipeg office in 1950 and became vice-president in 1953.

In his work with the export phase of the grain trade, Mr. Greene is a director of Lake Shippers Clearance Association and a member of the executive of Shippers and Exporters Association.

Married with two daughters and younger son, he is a member of the Board of Deacons of the Lutheran Church.

What Others Are Saying

Older Workers

Edmonton Journal

The Unemployment Commission has made extensive inquiries into the problem and has found that those employers who have hired workers from the older-age groups report the following advantages of "older workers:"

1. They have the stability that comes with maturity.
2. They do not waste time on the job.
3. They have a definite desire to work.
4. They have a sense of responsibility and are loyal to their job and their employer.
5. They generally have steadier work habits.
6. They usually require less supervision.
7. They are less distracted by outside influences, and thus they are capable of greater concentration on the job.

Society may owe "social and moral obligations to the older worker," as the commission says, but there is the other side of the coin, too. The older worker feels an obligation to contribute to society. Given the opportunity, his contribution may have qualities unrivalled by any other age group.

EXTERNAL AFFAIRS MINISTER Green's proposal at the U.N. for a world-wide collection of information on radiation is admirable, says the **Vancouver Sun** but he should have proceeded to revive the idea of an international force to police the proposed peace. "If nuclear weapons are no longer tested there's only the danger from peaceful uses of atomic energy to worry about. And that's a minor problem."

A CHRISTIAN should show love and charity to other drivers, a Toronto minister stated recently, which brings this comment from the **London Free Press:** "It is true that the Christian has a duty to love his neighbor, but few of us are as Christian as all that. More's the pity for we could solve all our problems if we were."

PRIME MINISTER DIEFENBAKER is evading his responsibility when he appeals to the chartered banks to ration credit so that less money will flow to larger enterprises and more will be diverted to small borrowers, declares the **Ottawa Citizen.** "The essential responsibility of the chartered banks is to their shareholders, depositors and clients. The bank's responsibility to the larger community is no greater and no less than that of any other private business. If the large financial institutions were to base lending programs on considerations of social policy, they would become a rival of the government itself in this field."

ANY CROP INSURANCE SCHEME should be contributary, voluntary and actuarily sound, declares the **Farm and Ranch Review (Calgary).** "There are still a few who hope that crop insurance in a bad year will return not just part of their expenses but all expenses plus the tidy profit they would have realized had there been no crop failure. In other words they want the government to back them to guaranteed success. If they think the taxpayers of Canada will buy this one, they are mistaken."

IT'S A SOBERING THOUGHT that today 31% of Canada's total productivity goes for the upkeep of governments, states the **Steinbach (Man.) Carrillon.** "Those who think that government services are 'free' would do well to ponder the fact that the average Canadian spends upwards of four months out of every 12 to earn enough in taxes to pay for state services already in effect."

Scratch Pad

HERE ARE SOME OBSERVATIONS ON THE British election and I put them down three days before the British voters go to the polls. It's the first time in a great many years that I have been in England during an election. I have followed closely the TV, radio and newspaper campaigns, gone to meetings, stood among hecklers, been in committee rooms and listened to canvassers, not having the heart to tell them that as a visiting Canadian I haven't a vote. By and large I have found it all more lively than all but a few of the Canadian elections I have observed.

I have been a bit baffled, too. For instance, Labor Party speakers and hecklers lost no opportunity of sneering at the Old School Tie Tory clique. Yet, on one Labor television program six of seven spokesmen, all immaculately dressed and obviously well fed, were English public school men. Gaitskell and Crossman, Winchester; Wedgwood Benn, Westminster; Mayhew, Haileybury; Wyatt, Eastbourne; Driberg, Lancing.

Woodrow Wyatt is an interesting case. Campaigning in a mining district in Leicestershire, he almost wept as he told of the miseries of the poor and the snobbishness of the rich. But Mr. Wyatt lives in opulent grandeur in a Regency home in London, and in a magazine his wife, Lady Moorea, has been writing about the comfort of their art-encrusted residence and explaining that they use silver plates because they are more economical than china.

• • •

AT MEETINGS I FOUND THE HECKLERS somewhat disappointing. There were some who shot well-aimed verbal darts at the speakers and argued vigorously with those around them. But there were more who just interrupted for the sake of interrupting.

Take, for example, the fat woman at a meeting addressed by Mr. Macmillan in Uxbridge, where in midafternoon of a working day 2,000 people jammed the parking place of The Chequers, an old coaching inn. The local Conservative candidate, newspaperman Charles Curran, had a tough job, that of talking until Mr. Macmillan arrived. He talked half an hour and every minute the large female with a shrill, grating voice, shouted at him. She was finally flattened. Curran, pointing a finger at her, said, "This chattering budgerigar."

• • •

FOR THE FIRST TIME, NO LIMIT WAS placed on the number of cars used for conveying voters to the polls. Which was a sign of Britain's general prosperity. Because it meant that the Socialists could get as many labor-owned cars as the Tories could get Conservative-owned cars.

There were two or three million new voters—those who had since the previous election reached the age of 21. When the last war broke out they were infants.

But there was no change in the restriction which bars peers and certified lunatics from voting.

• • •

IN THE COTTAGE WHERE WE ARE LIVING until the end of October, ugly cracks have appeared in its walls and ceilings. The same is true of tens of thousands of homes throughout the south of England, some of which have been crackless for ages. The reason, we are told, is that the driest, hottest summer in 200 years has caused the subsoil to settle, thus shifting the foundations. The fear now is that heavy rains will cause reverse upheavals. But up to now there is no sign of rain.

In the first week of October, in summer attire we have been lunching outside, in a garden wherein are blooming flowers which, according to the calendar, shouldn't be appearing until next spring. We have eaten a second crop of strawberries. We have roses in profusion, and dahlias nearly seven feet tall.

Tens of thousands of motorists are in a quandary. Usually they take out a quarterly license for the summer months, paying something over £3 as against the yearly license of £12-10-0. Then they lay up their cars for the winter. This year, with temperatures in the eighties and cloudless blue skies, the call of the road is strong. They don't know what to do.

Stop Me If . . .

"I can't understand them," said Mrs. Jones. "They have no car, no television set, and she has no jewelry and no fur coat."

"Perhaps," said Mr. Jones, "they just have money."

• • •

Telepathy was the topic being discussed as the girl and boy sat hand in hand in his car.

"If I were thinking what you are thinking, would that be telepathy?" the girl asked.

"No—it would be luck," replied the young man.

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Only a U. S.-Russian Team Can Outlaw War

Peace hopes dim unless two big powers tackle Asian problems . . .

By J. B. McGEACHY

"WAR is now obsolete," many people say. "There is no alternative to peace," in the words of Mr. Eisenhower.

These cheerful statements, alas, are at present only rhetoric. They express what St. Paul called the substance of things hoped for. To make them true is a large undertaking. It will need, at the very least, the combined efforts and wisdom of the United States and Russia acting in a firm partnership.

The human predicament is even more dismaying than might appear from the most candid political speeches heard in the West. There are two dilemmas, not one: the nuclear threat and population pressure.

"Genocide" was a word invented at the end of the last war to describe an offence for which no previously known words were adequate. It meant the extermination of a whole people and was classified as a particularly hideous and revolting crime. For committing it, for even planning it, statesmen were made liable to hanging.

Yet the U. S. and Soviet are today prepared to commit genocide, the extermination of each other, as though this were the normal, orthodox and indeed only way to conduct a war.

But the H-bomb is a familiar menace. How many people, including politicians, are thinking hard about the explosive increase in the world's population? Nuclear weapons, which could destroy man, co-exist with an aggravated case of human elephantiasis, the principal cause of past wars.

The belief that war never settles anything is erroneous. Up till now homo sapiens, savage or civilized, has used war to settle all his quarrels about the main issue, namely who shall own and occupy which part of the earth's available real estate.

Does anybody think that this question was settled finally in the dim past and no longer arises as a possible cause of war? The exact contrary is true.

There were 900 million people on earth 150 years ago when Malthus announced his theory that the growth of the human race, bound to be faster than the increase in food supply, could only be kept in check by famine, pestilence and war.

Now the population of the planet is edging up to 3,000 million, more than three times the Malthusian figure, and will probably be 5,000 million — if the race survives — by the end of this century. As a result, there are acute, inflamed and inflammatory disputes about land ownership going on all over the map.

The most dangerous example is in Asia where China's 650 million people are spilling into neighboring lands. The Chinese government is backing this expansion in a bellicose style. It is said to be unafraid of a big war because China might lose 200 to 300 million people and still have all it could feed properly.

China is the world's worst case of over-population. But there are others and there are other examples of disputed property or occupation rights.

Thus the situation is that, while the two strongest powers are all set for genocide, the classical pretexts and reasons for war are more numerous and explosive than ever before.

Is there any escape from this frightening kind of world? Only if mankind can find a peaceful way of determining, for example, where the Chinese should live and how many of them. But this is only one case for amicable arbitration.

The needs of Japan and Italy for colonial outlets, rights in Kenya and Nyasaland, even the validity of Canada's claim to hold a half-continent with only 17 million people — debatable questions like these might well come up in an international court if no armies, navies or air forces existed.

J. B. McGEACHY

"The U. S. stands about on the doorstep, arguing with itself whether or not to 'recognize' the Peking government, like a man who needs a neighbor's help in putting out a fire but shrinks from ringing his doorbell because they don't belong to the same church."

Maybe this only proves, since sovereign states don't normally submit such issues to an independent tribunal, that total disarmament is impossible. Yet total disarmament, or something like it, is what's needed for security.

How the Utopian world of even-handed justice would be run is hard to imagine. I am only pointing out the novelty, size and shape of the judicial-political job that will have to be done, starting now, if military solutions are to be taboo.

A "global reorganization", in the phrase used by the British writer Edward Crankshaw, is required. Only the two most powerful states, the U. S. and Russia, can tackle it. If they sincerely mean that "war is obsolete", they had better start looking at their assignment. Nobody can seriously pretend that they are doing so.

At the moment, they are in a mood and posture of "relaxation", thanks chiefly to Nikita Khrushchov's recent activities and impact.

He may have persuaded the Americans that he wants peace. At Peking he preached peace to the Chinese. For the time being he is allowing Voice of America broadcasts to reach the Russian public, unjammed. (Let us hope the voice is making a sensible use of the opportunity.)

For these reasons the Americans have warmed up a little to Mr. K. In current cartoons in the U. S. he looks less like a thug or an ape, and more like a human being, than he used to.

This adds up to the comfortable glow called "relaxation", but the word only means that most people, perhaps on both sides of the iron curtain, are a little less afraid than they were. A feeling of security, or diminished fright, is good in itself, enabling the common man to sleep more soundly. It is also beneficial for the politicians, so beneficial that they are making a policy of "spinning it out", by putting off the vaguely apprehended evil day for a month or six months at a time.

Unfortunately, subjective confidence, though good, is not good enough; for the objective facts, the nuclear stockpiles and the population pressures, remain as before.

Instead of facing them, the world's leaders waste a lot of time and breath on irrelevancies.

There's a great to-do, for instance, about communism versus capitalism, a controversy that is now meaningless and anyway has nothing to do with the case.

There's a fuss about the rights and prospects of Chiang Kai-shek though Chiang, perched on his island, has little more to do with what's going on in the world than Charlemagne or Cheops.

Even Berlin is beside the point. Not so long ago (the echoes may still be heard) the allies were pasting Berlin with the most lethal bombs then extant. Is it now a question of supreme importance, a matter of life or death, whether Berliners live under one system of government or another? It is not. This argument about prestige is a triviality in the context of world affairs.

Even so, it may be said, the statesmen are at this moment bending their intellects to at least one of the large questions. Is not the United Nations Assembly wrestling with Khrushchov's scheme for total disarmament by stages?

Indeed the Assembly is so engaged. The trouble is that the question is being approached from the wrong end; or rather the issues are being examined in the wrong order.

Weapons of war are not acquired for their own sake. Nations, unless collectively mad, don't rejoice in extra armaments as they rejoice in more houses, motor cars and beefsteaks. They arm either for aggression or, more usually, from fear of someone else's aggression.

It follows that they won't get rid of their arms until they get rid of their fears. The disease must be cured before the symptoms will disappear. This is the lesson of all previous attempts to limit arms: there is no reason to think that the cause-and-effect relationship between fear and munitions has changed in any way.

In theory, partial disarmament looks feasible. Halving the world's arms budgets would be a useful move if only because it would save $50 billion a year. But there is a catch in this proposition — in fact, two catches.

First, it will be next to impossible to determine how equivalent cuts might be made by the two competitors in the arms race.

They may be roughly equal in war potential now but the equation is far from precise. It is very imprecise if the two powerhouses are compared in kind rather than, say, in dollar cost. What is the value of U. S. foreign bases as against Soviet missiles? How many submarines equal how many bombers? Questions like these can't be answered; and disarmament conferences are almost sure to bog down in attempts to find a "formula".

But the second objection is even more conclusive. Supposing, by some mathematical wizardry, the U. S. and Russia could be brought to agreement to reduce armaments by half, the chances of peace would not be improved in the slightest degree. Still equal in strength, each power would still think itself capable of winning a war; and the probability of war would remain unchanged so long as the contenders hated or feared each other's guts — as the competition strongly suggests they do.

What's more, the outbreak of war would at once plunge both sides into an all-out effort to regain, probably to double or treble, the strength given up.

Nehru remarked, in his comment on the UN debate, that men might throw away nuclear bombs, strip down to bows and arrows and still fight wars. True enough; but if the Americans and Russians started fighting now with bows and arrows (or let us say "conventional" weapons), the atomic blue-prints would be speedily unearthed from the cellar and nuclear bombs would be flying as soon as they could be manufactured.

Perhaps, then, Khrushchov was not spinning fantasies or propaganda when he proposed total disarmament. That, or something close to it, is evidently a necessary condition of permanent peace; and permanent peace must be what mankind is aiming at if, as Mr. Eisenhower says, "there is no alternative". But of course total disarmament can't happen, can't even begin to happen with K's "first stage", until there are political settlements of disputed issues.

What does this mean in practical terms? It means, of course, that the two powers must agree about little matters like Berlin and Chiang Kai-shek. It means that they should drop the ideological quarrel and lose the habit of senseless nagging exemplified by Mr. Herter's ridiculous suggestion that Khrushchov must take the blame for all of Peking's mistakes and misdeeds.

But agreements and civilities of this kind would be only a starter; for a world without war, or the possibility of war, will have to be very different from the world as known since the beginning of time. I won't try to sketch Utopia here but will briefly return to the Chinese question as an example of work to be done.

The original reason for armaments, be it remembered, was protection of the patch of earth, the realm, the "blessed plot" occupied by the tribe, clan or nation; and the traditional cause of war was an expanding tribe's coveting of some other tribe's property.

Nations are not equally lucky in their blessed plots, judged by extent, fertility or southern exposure; and quarrels for the best locations, settled by arms, have made the pattern of history. The barbarians took over the Roman Empire by force. When the Europeans competed for lands discovered by Columbus and others, the best warriors won.

Now when the Chinese overflow, bearing arms, there is no use in scolding them for "aggression" and "imperialism". This hemisphere was colonized in exactly the same way, except that it was not so full of North American Indians as Asia happens to be full of Asians.

Asia (there is no room here to discuss Africa), is the world's chief trouble spot. Its turmoil and misery arise from over-population. China needs birth control, food and technology, not pompous and doctrinaire lectures on democracy; so does India. Asia offers the U. S. and Russia together a chance, in fact a challenge, to get together and do some teamwork for peace instead of merely making speeches about it.

But the U. S. keeps standing on the doorstep, arguing with itself about whether or not to "recognize" the Peking government. This is the century's best example of fatuous behavior. The U. S. is like a man who needs a neighbor's help in putting out a fire but shrinks from ringing his doorbell because they don't belong to the same church.

If the two most powerful nations can't do better than they are doing now, can't forget their pointless but poisonous controversies and act in unison, hopes for disarmament are nil and the refrain that "war is obsolete" is romantic poetry, not factual prose.

B.C. Sells $30 Million PGE Bonds

From Our Own Correspondent

VANCOUVER — British Columbia's Social Credit government has sold its **Pacific Great Eastern Railway** bond issue, redeemable for cash at any time.

The offering was originally $10 million worth of government-guaranteed bonds of the government-owned railway.

The issue was quickly sold out. A second lot of $10 million was sold — and then a third lot of $10 million, for a total of $30 million.

The bonds were sold, to a degree, at the expense of Canada Savings Bonds. The PGE bonds were offered just prior to the CSB campaign, and B.C. Premier W. A. C. Bennett canceled payroll deductions for civil servants buying the federal bonds.

Instead he offered payroll deductions for the PGE bonds, which pay 5% a year and mature in three years.

The British Columbia premier is now considering the same financing tactics for B.C. Power Commission and the B.C. Toll Highways & Bridges Authority.

Bennett has been scrapping with Deane Finlayson, provincial Conservative leader, over the PGE of late.

The premier contends the railway is showing a profit. Finlayson said he would resign if a properly drawn statement of the railway's financial operation was produced and showed a profit.

Bennett produced a letter from chartered accountants stating that the railway was producing more of an operating profit than ever before, and then demanded Finlayson's resignation.

Finlayson said it was not a properly drawn statement, and refused to resign.

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The Outlook

(CONTINUED FROM P. 1)

John English, deputy minister of Trade and Commerce, states: "Domestic shipments of industrial machinery and heavy electrical equipment have been falling since 1957 but the presently increasing tempo of industrial expansion gives promise of a reversal in this trend."

Two of the latest signs that there is a solid pickup in the pace of capital spending: In September, non-residential construction contracts awarded set a new record; new orders for producers' durable goods—the tools of industry—topped $100 million for the first time in over a year.

Examining these developments, General Research Associates, Toronto business consultants, state:

"There is now clear evidence that the current business expansion is moving into its final and prosperous phase. Persistent strength among the forward-looking business indicators has confirmed the possibility of re-accelerated activity in production, employment, income and consumption."

They also define this expansion as one of average duration and moderate size. Its predicted end: **"Tentatively we place the demise of the current business cycle in late 1960,** until evidence to the contrary appears."

* * *

There has been some improvement in the liquid position of the chartered banks over the past few weeks. And speculation is that the Bank of Canada may permit this to continue for several weeks more.

One indication that the banks are a little more flush than they were at mid-August, the height of the credit stringency: The price of short-term money, as measured by 91-day treasury bills has been declining for three weeks.

In addition to higher bank bidding for these bills, a number of corporate investors did not replace their holdings of government bonds maturing Oct. 1 with the new refunding issue and used their extra liquidity to buy bills last week. This helped push the treasury bill yield down to 5.25%—a sharp contrast with 6.16% two months earlier.

There's a possibility that the central bank may maintain a policy of somewhat easier money to facilitate larger issues of treasury bills, Canada Savings bond sales and a possible refunding operation early in December. The central bank also traditionally aids chartered bank liquidity in this period when most banks end their fiscal year.

But whatever "easing" there is, it won't make it easier for borrowers to get new loans or enlarge existing ones.

• **Over the past month, general bank loans have declined** by more than $100 million, despite little apparent change in the demand for greater credit accommodation—and there's little chance that loans will budge much from usual seasonal levels.

• **All the banks continue to exert pressure** on branch managers to control existing loans as closely as possible and deny loans that appear to be for speculative or real estate purposes.

• **One of the major banks is reported this week** to have requested managers to put all existing loans on repayment schedules—no more dormant loans. It seems that the same bank has canceled the authority of managers to make home improvement loans without referring the requests to head office.

In the light of these trends, it appears that credit is going to stay scarce and expensive for the remainder of the business surge.

But the fact that money is costly won't keep business from borrowing on the bond market for potentially profitable expansion. One reason, of course, is the fact that interest paid on bond issues is considered a business expense which effectively cuts the cost of a 6% bond to 3%.

"You can look for a lot of new corporate bond issues during the coming several months," one investment man told **FP**, "because a lot of organizations are getting ready to build and modernize."

This likelihood got backing from Finance Minister Fleming a day or so ago when he pointed out that new corporate issues in the first eight months of this year came to only $197 million as against a total of over $1 billion in full year 1957 and $769 million during 1958. Large firms should be borrowing in the securities market, instead of from the banks, he pointed out.

Tire Yarn Prices Cuts: More Coming

(CONTINUED FROM P. 1)

small measure of compensation when the auto-makers for the first time last year offered nylon tires as optional equipment for a moderate additional cost.

The retail price differential between the two tires has been steadily shrinking.

Today the nylon tire costs around $1.75 more than the comparative grade rayon product.

The differential to the auto maker is a closely guarded secret. But it wouldn't have to be much to swing today's highly cost-conscious auto manufacturer away from the higher-priced product.

In their stepped-up promotional campaign, the rayon people are making the most of nylon tire cord's "tire-set".

The nylon tire has a tendency to flatten out — after the car has been idle for a while, especially after a long period of driving.

When the car starts up again, the flat spots can produce a thumping sound in the tire.

This disappears in a relatively short time, however, as the flat spot works out.

There is little doubt, however, that this tendency to flat spot — along with the somewhat higher price — has hurt nylon's chances in the original equipment market.

On the other hand, nylon yarn is still somewhat stronger than even the improved rayon yarns and the big claim of the nylon manufacturers is greater tire safety.

This safety factor, of course, depends on the tire-maker and how much nylon or rayon cord he incorporates into his tire.

REGINA SHOPPING CENTRE

From Our Own Correspondent

REGINA — Saskatchewan's largest shopping centre, the 13-acre, 32-store and big office block project in south Regina, being built by **United Principal Properties,** will be completed next year. **Zellers** and **Reitman's** are two big-name firms to take up space in the new plaza which will have parking for 1,000 cars.

"I believe that 801 Bay Street has more to offer — and to more companies!"

says Bud Farlinger of Farlinger & Langer

We were discussing the relative values of 801 Bay Street compared to other new office buildings in Toronto. He explained what seemed to us an extremely favourable rental picture, and pointed out the many fine appointments his building is equipped with. All this, combined with 801's smart location — right at the corner of Bay and College — and we were convinced that Mr. Farlinger was 100% correct! His last words were that he'd be very happy to show any prospective tenants round the building himself. Why not have your secretary call Mr. Farlinger at WA 4-6607 to arrange a meeting?

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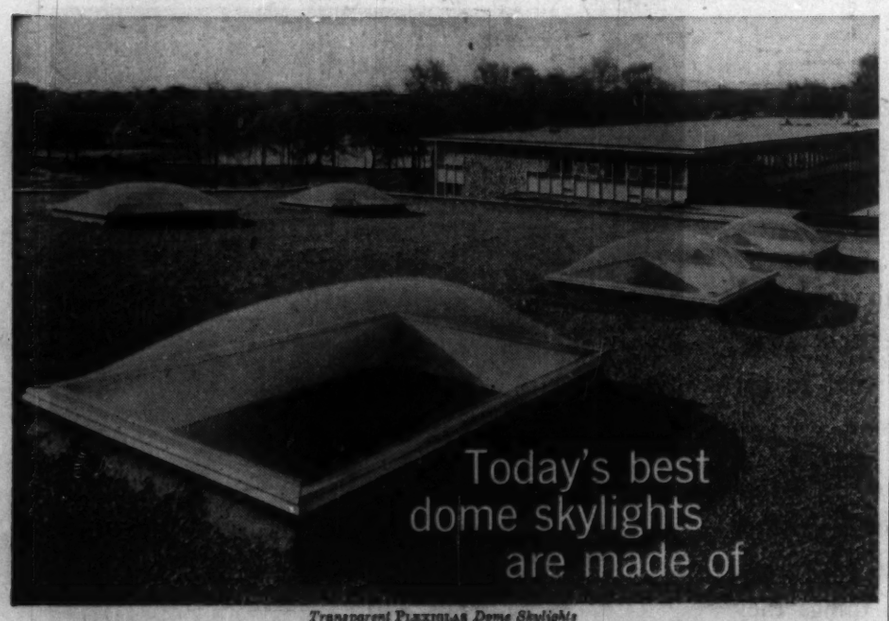

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Transport Trouble This Winter?

(CONTINUED FROM P. 1)

the increased responsibility of flying the big jets."

Following the U.S. pattern, many observers expect CALPA to press for maximum salaries of about $25,000 for senior captains.

There was talk in pilot circles this summer of striking when TCA delayed granting the "one in four" formula — which allows a pilot one hour's pay for every four on the ground away from home base.

If the pilots don't get boosts proportional to those granted U.S. jet crews, strike talks can be expected to follow.

On the B.C. waterfront there is now every indication that CBRT is knocking Hal Banks' rugged Seafarers all around the ring.

Now CBRT's president William Smith is ready to switch to the second phase of his union power struggle — the battle for Great Lakes seamen.

This could be very rough as SIU is more strongly fortified there than on the West Coast.

It also invades the empire of Jimmy Hoffa with plans to control all Seaway traffic through one giant union complex — of which SIU is a founder member.

An attack on SIU there could bring in the Teamsters, a fight that Smith has done very little to avoid.

West Coast shipping companies have found themselves uncomfortably squeezed between the SIU and CBRT factions. Their experience could be repeated along the inland waterway.

TAPE RECORDERS

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Tax-Free Ports Along Our Border

(CONTINUED FROM P. 1)

based on the fact that 90% of U. S. visitors to Ontario cross the border either via the Thousand Island Bridge or at Niagara Falls. These tourists spend $90 million a year in Ontario, of which about $22.5 million goes for merchandise.

An operation of the "freeshop" type has never before been attempted either in the U. S. or Canada.

But it can be accomplished in Canada within the limits of the present Customs Act which permits the establishment of so-called "bonded warehouses", i.e., warehouses for storage or repacking of goods for re-export to another country.

The operation is supervised by Canada Customs officials and duty must be paid if the goods are allowed to enter the possession of Canadians.

Over the years, the department has heard various freeshop proposals.

Usually, these have fallen down on the need for elaborate and expensive security measures to prevent duty-free goods escaping into Canada.

But security measures at the Hill Island freeshops won't be any more complicated than those at any other bonded warehouse.

Basically, each unit will consist of two buildings, a bonded warehouse and a sales office.

The sales office will contain samples of all goods in the bonded warehouse with prices marked at duty-free levels. Duty is paid on all goods in the sales office.

The customer is allowed free access to the sales office where he chooses the article he wants, places an order and pays for it.

He gets in return a sales slip and a customs form which he uses to declare the article at the U. S. border.

The order goes to the bonded warehouse from which the article is mailed to the tourist's home.

His customs declaration form, stamped at the border, permits him to receive the article duty free at home provided it is within his $200 or $500 exemption.

The tourist never goes near the bonded warehouse. Security is simple, maintained—as in all other bonded warehouses — by one customs official who keeps a record of all goods entering and leaving the building.

The highway leading to the Canadian span of the Thousand Island Bridge crosses Hill Island and some 700,000 cars carrying two million U. S. tourists travel the highway each year.

Essence of the plan: Establish a tourist resort area of which the freeshop will be only a part.

The freeshop will be housed in a 15,000-sq.-ft. "museum building" which will contain Canadian historical exhibits, an Eskimo-Indian exhibit to be assembled with the help of **Hudson's Bay Co.**, plus a working model of the St. Lawrence Seaway.

Hill Island Ltd. owns 400 acres of land on either side of the highway. Part of this has been subdivided into commercial blocks of which two have been sold to **Savarin Investments Ltd.**, Toronto, headed by Bruce Ryckman.

Savarin will build a service station, restaurant, motel and hotel for leaseback to the operators.

JOHN DAVID

Other plans include building a children's playground and a 175-ft. viewing tower, and, later, a residential subdivision of 200 homes.

David claims that his freeshops will help to even out Canada's deficit balance on tourist spending.

Last year, Canadians spent $104 million more in the U. S. than Americans spent in Canada (up from $78 million in 1957).

U. S. tourists in Canada spend $2 on food, lodging and transportation for every $1 they spend on souvenirs and merchandise.

If David can persuade additional tourists to visit Canada to spend $6 million in his freeshops, then presumably they will spend an additional $12 million on services in Canada.

Luxury Goods Priced 35% Below Retail

OTTAWA (Staff) — **Hill Island Ltd.** claims that U. S. tourists will be able to buy imported luxury goods at the company's projected freeshops at prices averaging 35% below Canadian prices for the same items.

The claim is based on the assumption that freedom from customs duties and sales and excise taxes will be the only factor behind price difference.

On some imported luxury goods, these levies make up more than 35% of selling price. On a few they make up less.

Here are examples of levies which importers must pay to sell in Canada:

- **Swiss and German clocks** and watches: 30% duty on declared value plus 10% excise tax plus 10% sales tax.
- **French perfumes:** 25% duty, 10% excise tax, 10% sales tax.
- **Belgian lace:** 12½% to 25% duty, 10% sales tax.
- **English and Irish woolens:** Duty 20% plus 12c-15c lb.; 10% sales tax.
- **German cameras:** 15%-20% duty; 10% sales tax.

Most jewelry: 30% duty, 10% excise tax, 10% sales tax.

Some Canadian department stores now give U. S. tourists the advantage of duty free purchasing.

But none has ever done this on the scale that the new freeshop company plans to do it.

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BRANCH OFFICE

Victor Adding Machine Co. (Canada), Galt, Ont., has opened a factory branch office at 27 Mobile Dr., Toronto. New office contains 4,400 sq. ft. of floor space, including office, sales room and service department. Theo L. Fox, vice-president and general manager, said this is the first of a number of factory branch offices planned by his company.

ANNOUNCEMENT

DONALD R. McCLURE, F.F.A., A.S.A.

The Board of Directors of Osler, Hammond & Nanton Limited is pleased to announce the appointment of Donald R. McClure, a Fellow of the Faculty of Actuaries and Associate of the Society of Actuaries, as Manager of the Employee Benefit Plan Division of the Company.

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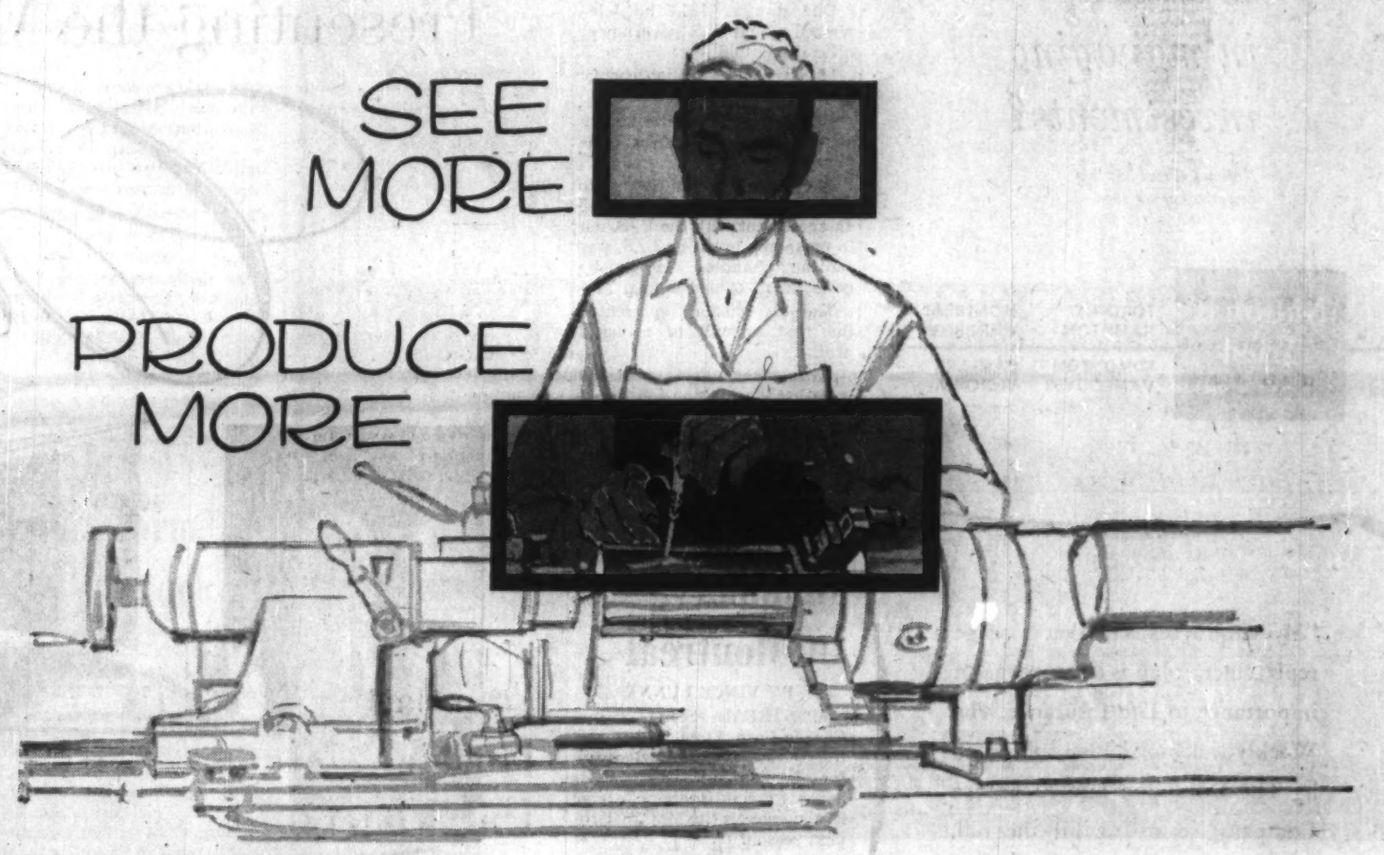

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Peers Engineers Locomotive Deal

(CONTINUED FROM P. 1)

that it will develop into a continuing business in future years.

It would put our locomotive in a highly favorable position for further sales to other Arab countries.

For General Motors, it would be a partial pay-off for long years spent making friends in the area.

From 1952, GM top brass have been frequent visitors to Cairo, visits that were continued throughout the worst period of western relations with the Nasser government.

A GM spokesman in London told **FP** that, so far, only four prototypes of the locomotive had been built. One is at present on a demonstration tour in South America.

Peers, 58, is president of an international trading company that bears his name.

He's one of Canada's chief specialists in an unusual business.

When he resigned as Canada's arms salesman in the U. S. in March, 1953, he closed a chapter in his career covering a period of multi-million deals.

He left Washington, he said, because he could no longer afford to stay away from his civilian job as head of an international import-export business in Montreal.

During World War II, Peers negotiated Canadian arms contracts to the tune of $1,000 million in the U. S.

One day in 1943 he telephoned a high U. S. government official and told him:

"I have a $50 million cheque for you; may I come over?"

He was then the little known general manager of **War Supplies Ltd.**

The cheque was there to prove that Canada was keeping an agreement with the U. S. not to make any profit on U. S. war contracts handled directly by government-owned plants.

The big cheque represented the first amount of returned profits.

Soon after, Peers resigned from his Washington job to become liaison officer between the Canadian government and the Chinese War Supplies Agency, a purely Canadian affair designed to meet the war emergencies and also to pave the way for postwar trade expansion between the two countries.

Peers is English-born. His father was one of Canada's top cattle dealers around the turn of the century. The family settled in Toronto shortly after the father died.

His first job was selling stationery. Then he got interested in textiles.

In the early 1930s he was in charge of the knitwear division of **Dominion Woollens & Worsteds.**

Just before the war he sold life insurance for **Manufacturers Life,** until during the early war days a friend, David Dick, called him to Ottawa to troubleshoot for the Department of Munitions and Supply.

He remained there till he received a call from E. P. Taylor to rush to Washington the day of the Hyde Park declaration, April 21, 1941.

Defence Production Minister Howe appointed Peers vice-president of the **Canadian Commercial Corp.** to give him the top job in dealings with Washington.

He sold close to $1¼ billion of supplies and equipment to the U. S. government, and acquired a reputation as the most ingenious and persistent Canadian to find ways of convincing the U. S. authorities that Canada could and would deliver the goods.

In the early 1950s during the Korean war Peers was back in Washington getting orders for Canadian arms manufacturers.

He implemented an agreement allowing Canada to sell to a maximum of $300 million a year.

He resigned his government work in Washington in 1953 to devote full time to his highly diversified import-export business.

An example of his travels: He was in Russia recently, appraising the prospects for Canada-Soviet trade.

Harness Race Monopoly In Montreal

BY VINCE LUNNY

MONTREAL (Staff)—**Trans-Canada Corp. Fund,** which controls **Blue Bonnets Raceway Inc.,** is planning to expand its harness racing interests to give it a monopoly in Montreal for next season.

FP understands the investment trust is negotiating for **Provincial Raceways Inc.** which has been sharing a 200-day racing season with Blue Bonnets.

Provincial Raceways conducts its Montreal standardbred meeting at Richelieu Park on the eastern tip of Montreal Island.

Owned by the estate of Maurice Michaud, who died this spring, and Donat Simard, a Quebec City industrialist, company also runs a harness meeting at Trois Rivieres.

Negotiations between Trans-Canada Corp. and Provincial Raceways are understood to have reached the agreement stage this week. An announcement is expected shortly.

Price for the franchise, goodwill and other considerations is believed to be about $2 million.

Provincial Raceways, **FP** understands, does not own Richelieu Park but has a two-year lease on the property and an extension agreement. It does own certain buildings erected after fire razed the old clubhouse and stables some five years ago.

Montreal's harness racing season opened at Richelieu Park this year, the pari-mutuel handle for the spring meeting reaching $29.3 million. Attendance was 600,000.

Blue-Bonnets opened in midsummer, after Richelieu closed, and is now well through its 100-day meeting. Wagering should exceed 1958's $25 million at "BB" and paid admissions will be above 1958's 520,000.

In 1958 Trans-Canada Corp. purchased the land and buildings of Blue Bonnets Raceway for $5.4 million. It retains title to the land (6.4 million square ft.) and buildings which it leases to its subsidiary, Blue Bonnets Raceway Inc., for $600,000 a year. (FP, Feb. 14)

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Jan. 27	19 days	Feb. 29	14 days
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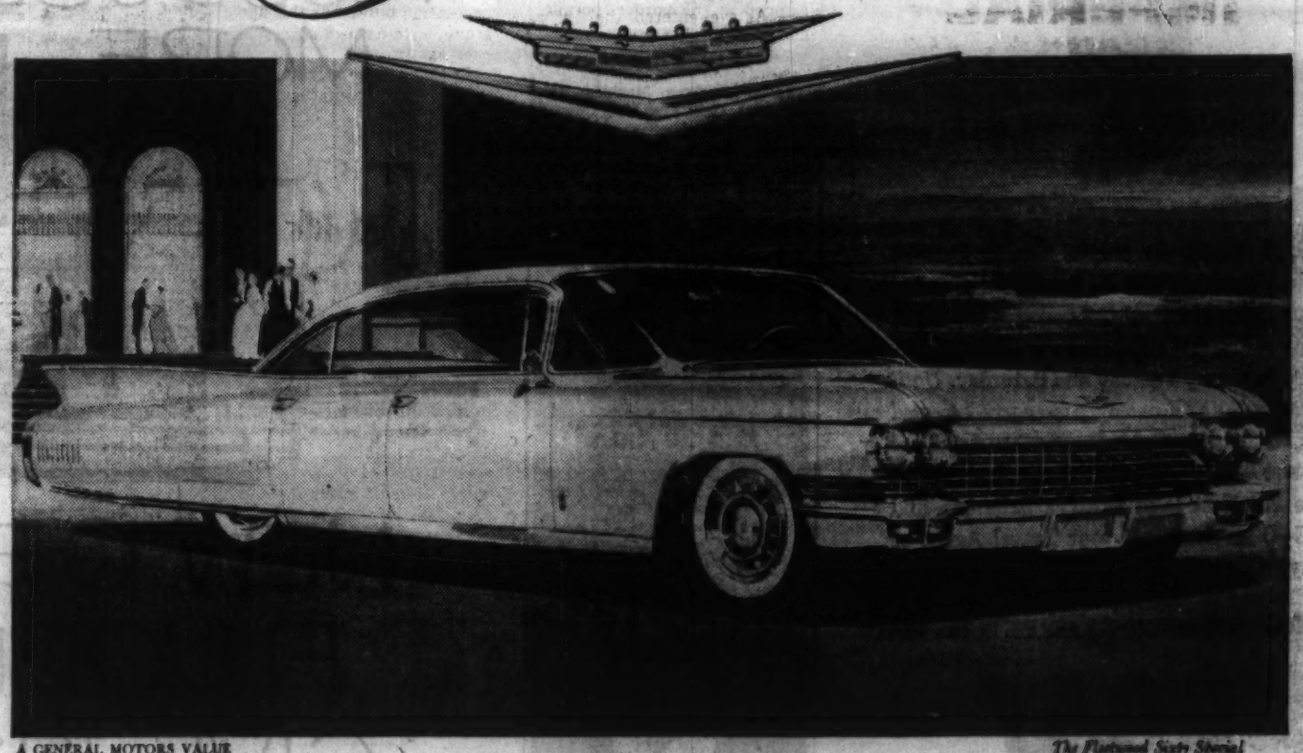

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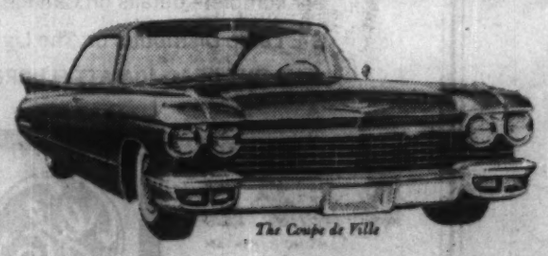
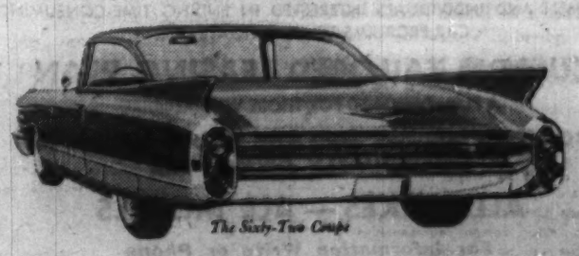


The Coupe de Ville



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INSIDE THE NEWS

A column of facts and comment on national and international affairs . . .

By INTERPRETER

OTTAWA has just released a report on the Canadian population that sheds light on a great many current business problems from the drop in housing starts to the scarcity of promising young executives.

It's an estimate of the age-distribution of the Canadian people at June 1, 1959.

What it shows comes as no surprise:

Because birth rates were low in the 1930s, the supply of Canadians in the 20 to 30 age-bracket is now scarce.

There's a hole in the population pattern at this important point—the stage in the economic life-cycle at which most Canadians marry, have children, take on mortgages, equip households, and get started on careers.

This is having an impact of the greatest importance on the Canadian market and the supply of Canadian labor.

Consider, for instance, the effect on a manufacturer of household appliances of the changing rate of growth of the population aged 25-29.

Between mid-1956 and mid-1957, largely as a result of record immigration, this age-group grew by 20,900.

In the next year the growth was only 7,500.

And in the year ended June 1, 1959, a decline of 5,400 in the number of Canadians in this age-group occurred.

This decline will likely persist until next June, probably longer.

Consider, on the other hand, the effect on a manufacturer of electric shavers of the other market phenomenon revealed by the DBS report.

The age-group 15-19 (which contains the first batch of baby-boom babies) is now growing at the rate of 50,000 a year—twice its rate of growth in the mid-1950s, three times its rate of growth in the early 1950s.

As we entered the 1950s, this age-group was dropping in size (by 9,500 in 1949-50, by 18,700 in 1950-51).

As we enter the 1960s, the increases create a totally different market climate.

Now look at the job side of the picture.

Back in the late 1940s, when one Canadian in every four was between 20 and 34 years of age, it was easy to find keen young men and women to fill the new jobs opening up in industry.

The office boy or apprentice was the scarce article.

Throughout most of the late 1940s his age-group was shrinking while the total population expanded.

Now, in the late 1950s, teen-age job seekers are becoming plentiful.

What's missing is the young man or woman in the 20s or early 30s, with a few years' experience or a good education, ready to take on some responsibility in an expanding economy.

Only one Canadian in five is in this category now.

There's only one cure for this disease.

We can't fill in this gap with home-grown products. What we can do is encourage immigration of young families in the missing age-groups.

That's what we did, with such success, in 1956. It's what we should continue to do for the next five years.

Of course, we could adjust to the new market situation:

- **Put the industries** tied to the young-family market through the wringer.
- **Learn to get along** with fewer 20-year-old job applicants.

But what's the point?

In five years, when the population bulge hits this age group, we'd have to adjust all over again.

Expanding immigration to balance our population pattern is easier on everyone—including the job-seekers at home.

* * *

Now that it's far too late to exert any influence, Canadians have become worried about the possible effect on our trade of the formation of the European Common Market and the proposed Free Trade Area of the Outer Seven.

Since the Rome Treaty has been in operation for the best part of a year, and the Outer Seven are far along in their negotiations, Canada will have to be content with the hope that rapid expansion in Western Europe will sustain the demand for our goods.

● THE HOLE in our population...

● SOUTH AMERICAN market area...

But to the south of us, in a market of growing importance, there is another trade bloc in a much earlier stage of negotiation.

Now is the time for Canadian trade officials to be taking stock of Canada's position in South American trade, and how it would be affected by the formation of a South American free trade zone.

Seven countries — Argentina, Bolivia, Brazil, Chile, Paraguay, Peru and Uruguay — have reached the point of discussing a specific proposal to form a zone of 110 million people, which would reach a state of free internal trade in 12 years as a result of an annual 8% cut in tariffs with one another.

The entire area would be surrounded, like the Common Market, by a "harmonized" tariff wall representing roughly the average level of tariff protection now in force in the seven countries against outside nations.

In short, there would be a shift from national to regional protectionism.

There is opposition to this plan in South America, and the Montevideo conference last month decided to give the scheme a "six-month hoist" — not kill it, but to provide time to deal with political problems within member countries and to work out details of a payments clearing system (which Europe had long before the Common Market was created).

During this breathing-space, Canada should make a careful study of the implications, for our trade with South America, of the proposed plan.

It will be too late, once the treaty is signed, to complain of being blocked out of still another market.

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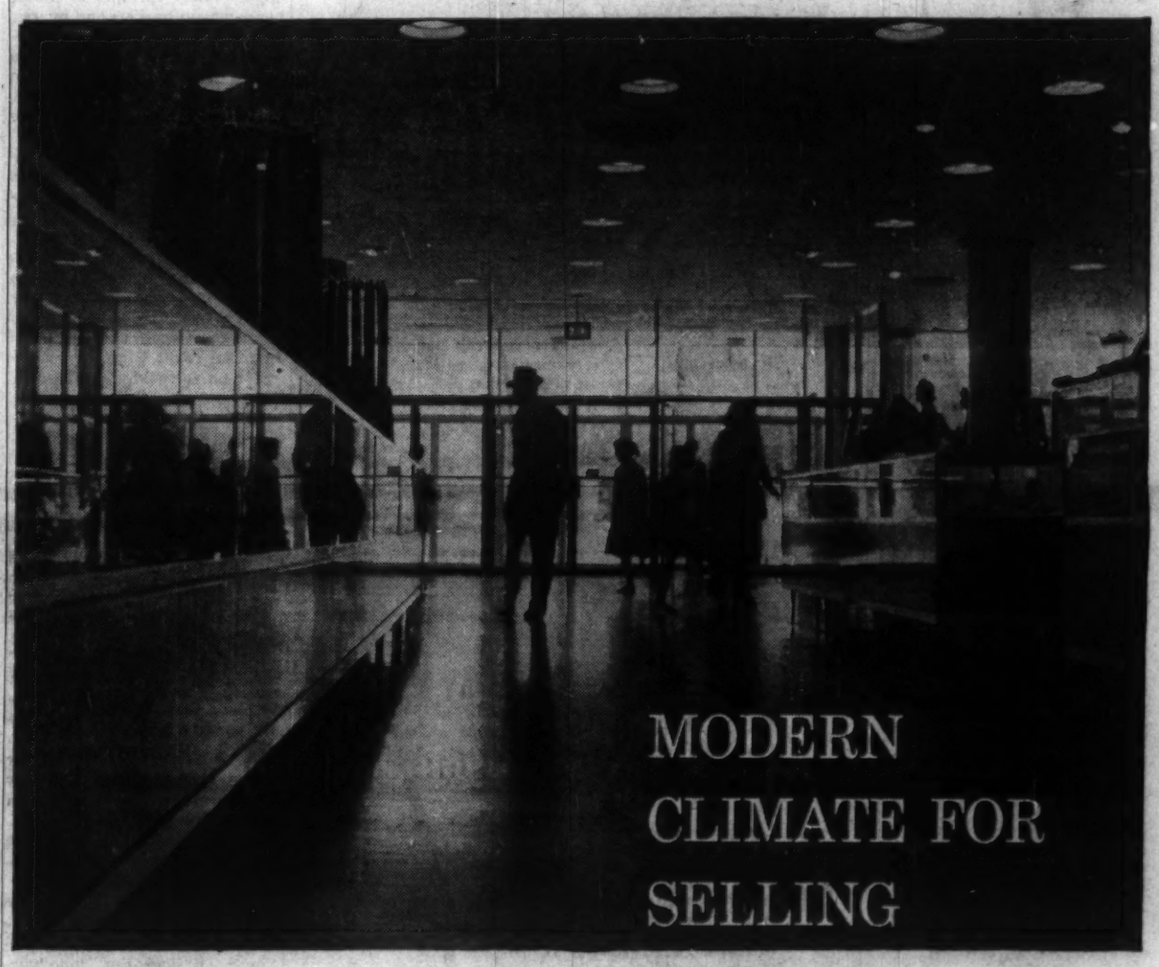

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Comfort for customers, efficiency and savings for owners! That's why you'll find Johnson Air-Conditioning Control Systems in these and other leading stores and shopping centres across Canada.

A Johnson System, planned to meet the specialized control requirements of such buildings, invites store traffic. It assures an ideal climate for selling by maintaining refreshing, comfortable temperature conditions the year around.

At the same time, a pneumatic control system by Johnson offers important economic advantages. It can easily include a control centre from which one man can supervise and operate, with unmatched efficiency and savings, air-conditioning equipment serving the entire store or group of stores. Pneumatic controls also are simpler, easier to understand, and less costly to operate and maintain than any other type of controls.

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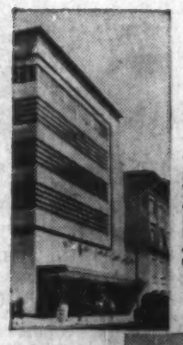
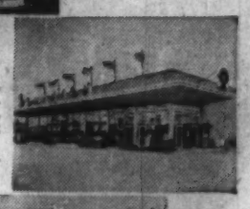


T. Eaton Co. Ltd., Hamilton, Ont. W. R. Souter & Associates, architects; R. P. Allsop & Associates Ltd., mechanical engineers.



Dominion Stores, London, Ont. D. N. McIntosh & Associates, architects and engineers; Riddle & Connor, associate architects.

Simpsons-Sears Ltd., Burnaby, B. C. D. W. Thomson & Co. Ltd., mechanical engineers.

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Thomas A Edison

Trust Firm Issues Stock

Initial stock offering of **Standard Trust Co.**, Toronto, recently formed trust company (**FP**, July 25), is being placed privately, **FP** is told.

Subscribers are paying $1.1 million for the first $1 million par value of common stock to be issued, thereby creating a $100,000 capital surplus.

Authorized capitalization initially will be $3 million.

A public offering of the stock will probably be made some time in the future but company has no plans at present for such an offering, S. B. Roman, president of **Consolidated Denison Mines** and one of the sponsors, says.

Standard Trust has not yet selected a location for its head office in Toronto.

LAND PROJECT

A federal-provincial land assembly project will provide around 2,800 serviced residential lots in Nepean township on the southern outskirts of Ottawa. New development will provide for a population of over 11,000. First group of lots may be available for sale by the end of 1960.

ANNOUNCEMENT

HEADS BAKERY DIVISION

RAYMOND H. HERGERT

The appointment of Mr. Raymond H. Hergert as General Manager of the Bakery Division has been announced by Mr. E. J. Spence, president of Canadian Food Products Ltd. Mr. Hergert, who was general manager of Hunt's when it became part of the present organization, directs the bakery operations of the Company including Hunt's and Woman's bakery, in eastern Canada and Picardy in western Canada.

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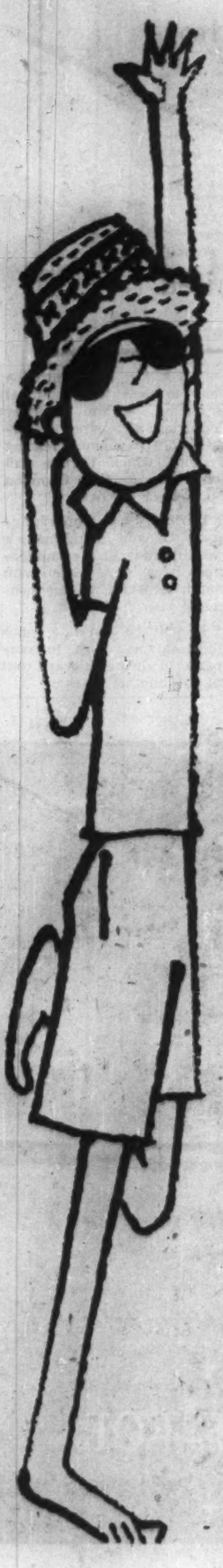

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. . . in the Cool ST. ANDREW HILLS

Facing the MAGNIFICENT 'BLUE MOUNTAINS'!

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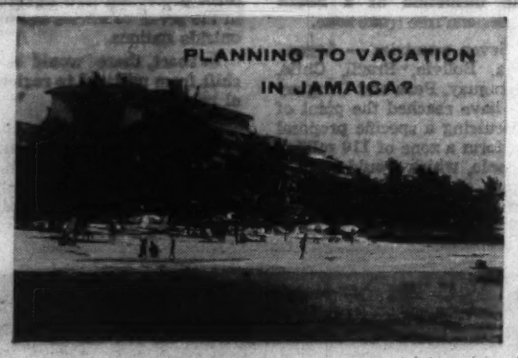

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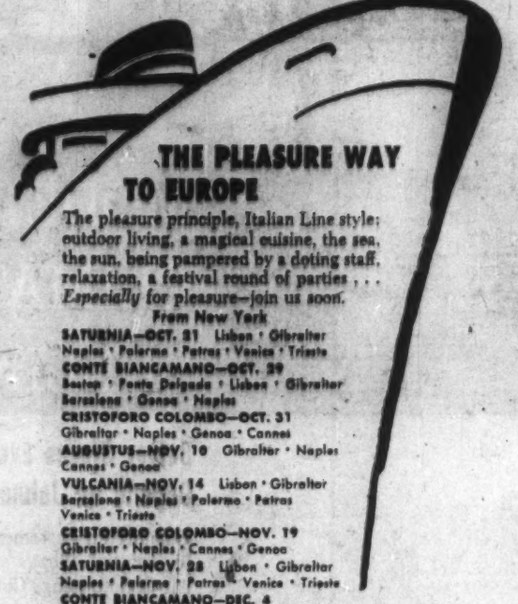

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VULCANIA—NOV. 14 Lisbon • Gibraltar Barcelona • Naples • Palermo • Patras Venice • Trieste

CRISTOFORO COLOMBO—NOV. 19 Gibraltar • Naples • Cannes • Genoa

SATURNIA—NOV. 28 Lisbon • Gibraltar Naples • Palermo • Patras • Venice • Trieste

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How You Can Make Most Of Your Jamaica Trip

By BEATRICE RIDDELL

Jamaica is an alluring island. It offers much to please the discerning tourist. It has more than its famed sandy beaches and sparkling sea.

The resort - dotted North Shore is a tourist "must". But so is the cosmopolitan capital of Kingston.

Biggest city in the West Indies (population 341,000) Kingston is also one of the most beautiful. Spread out on 10 sq. mi. of the Liguanea Plain it is bordered on the south by lovely Kingston Harbor, on the north by the Blue Mountains.

Here is the real Jamaica—old and new.

There are big department stores, North American - type super markets, modern factories.

But in the big native markets you will see rural Jamaicans selling a variety of produce—yams, breadfruit, mangoes, star apples, many varieties of citrus, hand-woven baskets and purses.

Although Kingston is a bustling, commercial city, it also has a resort atmosphere. In fact, except for beach-lolling, the city offers some of the island's best holiday fare.

For golfers there are two 18-hole, championship courses on the outskirts of the city—Constant Spring and the newer Caymanas.

Yachting is at its best in Kingston Harbor (seventh largest natural harbor in the world). Visitors are granted guest privileges at the Royal Jamaica Yacht Club.

For horse racing fans there is the brand new Caymanas Park, just 10 mi. from the city. Special feature is the modern-design stand—300 ft. long, 90 ft. deep, 40 ft. high, covered with a cantilever roof.

Hotels in and around the city have just as fine reputations for superb service as the famous North Shore hostelries. They vary from big hotels to lovely old mansions set in spacious estates.

Winter rates (Dec. 19 to April 15) range from $18 to $38 per day for two and including meals. Up to Dec. 15, rates are considerably lower.

The city is a gold mine for the sightseer. Here are a few places of interest in and around Kingston:

- **Hope Botanical Gardens** — a wonderland of colorful Jamaican flowers and trees.
- **University College of the West Indies**—in magnificent setting at the foot of the mountains and near the Hope gardens. It is one of the newest and most interesting seats of learning in the world.
- **Port Royal**—One of the most historic and romantic spots in the new world. Here is the place where Henry Morgan and his buccaneers stored their loot and caroused between pirate expeditions along the Spanish Main. Here too is Fort Charles, once commanded by England's great naval hero, Horatio (Lord) Nelson.

Port Royal, across the harbor from Kingston, was once an island. Today it is joined to the mainland by a narrow peninsula called Palisadoes.

- **Institute of Jamaica**, comprising an excellent museum and finest library of West Indiana in the world.
- **Spanish Town**, 13 mi. from Kingston, was once the island's capital. Of particular interest here are the ancient cathedral and lovely town square with its ruins of the old King's House, the House of Assembly and Court House.
- **The Industrial Estate**, an area of about 300 acres being developed by the government through the **Industrial Development Corp.** for factories of every description. Here you see the fast-growing industry of Jamaica—economic leader of the West Indies Federation. Some Canadian companies are represented here.

Kingston is the island's best shopping centre. There are excellent specialty shops bulging with a variety of luxury items from around the world.

But be sure to visit the **Victoria Crafts Market**, where you can buy many attractive Jamaican - made souvenirs of straw, native woods, shell, as well as gaily printed textiles, embroidery and paintings by local artists.

It costs the same to fly to Kingston or Montego Bay—$287.80 first class or $237 tourist for the return trip from Toronto, Windsor or London, $311 or $250 from Montreal or Ottawa.

A good plan is to arrive at one of the two international airports, depart from the other.

This way you can experience the different charms of North Shore resorts (the main areas are Montego Bay, Ocho Rios, Port Antonio) as well as Kingston. An excursion to Mandeville in the cool hills west of Kingston is also worth while.

TCA flies direct from Toronto. **BOAC** will start its winter service from Montreal Dec. 3.

From New York there are frequent services by **Avianca** and **BOAC**.

FOUR SEASONS TRAVEL

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The MONA Hotel and Cottages

The historic Mona Great House once the residence of the original owner of the famous Mona Sugar Estate, forms the central feature of the Mona Hotel and Cottages.

The picturesque Hope Botanical Gardens are within easy walking distance and the University College of the West Indies is but a mile from the hotel entrance.

Peru Beach, one of the loveliest and longest reef-protected white-sand beaches in the island on the romantic and unspoiled southeast coast is reserved for the exclusive use of hotel guests, and frequent beach parties are arranged during the high season.

Amenities at the "Mona" include a fresh-water swimming pool and tennis and deck tennis courts. Hotel is only 5 miles from Kingston.

See your Travel Agent or write Manager, Mona Hotel, Liguanea, P.O. St. Andrew, Jamaica.

Travel Tips

CPA OFFERS SPECIAL excursion rate to Mexico, to be taken in conjunction with the airline's transcontinental service. Providing the complete trip is made in 21 days, you can fly from Montreal to Vancouver and back, with a detour to Mexico for only $43.60 extra on regular transcontinental first class fare, $46.30 extra on tourist fare. Extra fare for Mexico if you fly from Toronto is $35.60 and $40.30. Total cost of the trip is $376.60 first class and $292.30 tourist, from Montreal; $330.60 and $260.30 from Toronto.

• • •

THE 34TH WORLD Music Festival will be held in Cologne under the auspices of the West German Broadcasting System and the city of Cologne from June 10 to 19, 1960.

• • •

FOUR ROUND-THE-WORLD tours for bachelors and spinsters are announced by **Bachelor Party Tours Inc.** of New York. Starting Feb. 7, May 8, July 3 and Sept. 11, 1960, each of the 44-day jaunts includes visits to Hawaii, Japan, Hong Kong, Thailand, India, Nepal, Egypt, Turkey, Greece and Italy. Cost from New York: $3,475.

• • •

A 17-DAY, $36 first-class excursion fare from Miami to Havana, Cuba, is offered by **National Airlines**. The airline, which operates jet-prop Electras between the two cities, also offers a first-class round-trip fare of $40.50 for up to a year's stay in Havana, and a $29 round-trip excursion fare for a visit to be completed within 29 hrs.

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The *Oronsay* is a British ship and her crew will spoil you completely. There are thousands of feet of open deck for fun, games and leisurely arm-in-arm strolling. Two swimming pools, concerts, movies, no end of things to do. And you'll dine in the great Continental tradition, and dance under the brightest stars in the world.

The remarkable thing is, you can do all this for as little as $19 a day. Fares range from $440 to $570 for tourist class—and from $585 to $1750 for first class. See your travel agent now and start making plans to be aboard for the most unique Pacific Cruise of 1960.

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Los Angeles	Jan. 21—7 AM	Jan. 21—Midnight
Acapulco	Jan. 25—8 AM	Jan. 26— 6 AM
Hilo	Feb. 1—8 AM	Feb. 1— 6 PM
Honolulu	Feb. 2—8 AM	Feb. 3— 1 AM
Los Angeles	Feb. 7—9 AM	Feb. 7—10 PM
San Francisco	Feb. 8—4 PM	Feb. 9— 4 PM
Vancouver	Feb. 11—1 PM	—

Note: If you join the cruise at Los Angeles you must also disembark there, in accordance with U.S. Customs regulations.

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Bay and Wellington Streets, Toronto, Ontario

LOVELY WAHINES welcome you to Hawaii.

Hawaii Throws Statehood Party

If Nikita Khrushchov had seen Hawaii, he would have gone home saying "Aloha" (Hawaiian for hello or goodbye) instead of "OK".

And he would probably have thrown his flower lei on the water as he left, hoping it would float to shore. Because if it had, it would have meant — according to Hawaiian lore — that he would return to the land of the hulu and Pacific sunshine.

Like every other visitor, Mr. K. would have been impressed by the youngest state.

For it is one of the world's best examples of racial integration. Polynesian, Oriental and Caucasian Hawaiians work side by side in government, the professions and business.

Racial harmony will be one of the themes of a four-day statehood celebration to start Nov. 26.

Leaders from 93 nations have been invited to join in the gala affair which will include parades, pageants, Hawaiian music and dance and a giant luau — traditional Hawaiian feast (FP, Oct. 3).

But for the visitor Hawaii is not just a place to admire, but a place to enjoy.

There's the fascination of things foreign and security of things familiar. For while you can sample the tastiest Chinese dish, an Indian curry or Hawaiian lulau (mixture of fish and meat) you can also have an excellent steak or salad.

You can visit an authentic Japanese tea house or an American soda fountain.

There's the glitter of Waikiki — its magnificent three-mile beach, its excellent hotels, specialty shops, restaurants and night clubs. But for a peaceful, get-away from it all holiday, the lovely unspoiled outer islands are ideal.

You can swim in the surf or a pool, play golf, ride a horse or climb a mountain. But most popular sports are typically Pacific — surfboard riding, paddling an outrigger canoe or sailing a twin-hulled catamaran.

Minimum rates at leading Waikiki and outer island hotels range from about $9 to $16 for two.

CPA offers direct flights from Canada (After Dec. 19 four flights a week, including two by Britannia prop-jets). **Qantas** has a weekly pure jet service from Vancouver via San Francisco (FP, Oct. 3).

From U. S. West Coast centres, there are frequent flights including jet service by Pan American.

Return fare from Vancouver: $360 first class or $282.60 tourist. From Montreal: $671 first class, $506 tourist.

You can also go by ship. **Orient & Pacific Line** offer sailings from Vancouver, **Matson Line** from U.S. ports. Minimum return fares: $252 tourist, $325 first class.

Round-World Jet Pan Am 'First'

Pan American won the race for "first with pure jets around the world" Oct. 11 when it started global, Boeing 707 service from San Francisco.

It takes the polar route to London.

Pan Am started a world service Oct. 10 from New York, but since Pan Am is restricted on flying across the U. S., the last leg of the journey from the west coast back to New York must be made by domestic carrier.

Pan Am's service has an edge of a few weeks on **Qantas'** world-by-jet service to start Oct. 20. The Australian airline already has Boeing 707 flights between Sydney and London via the U. S. with a once-a-week extension from San Francisco to Vancouver.

BOAC has a combination jet and prop-jet global route using Britannias westbound from London to Hong Kong, Comets from Hong Kong to London.

Bermuda's Elbow Beach Surf Club is to have 73 new bed-sitting room suites. The $700,000 project is scheduled for completion next spring.

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IVERNIA	OCTOBER 30TH	HAVRE, SOUTHAMPTON
SYLVANIA	NOVEMBER 6TH	GREENOCK, LIVERPOOL
SAXONIA	NOVEMBER 6TH	HAVRE, SOUTHAMPTON
CARINTHIA	NOVEMBER 13TH	HAVRE, SOUTHAMPTON
SYLVANIA	NOVEMBER 27TH	GREENOCK, LIVERPOOL
SAXONIA	NOVEMBER 28TH	HAVRE, SOUTHAMPTON

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Come NOW to the NEW STATE of

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An Entire Year of Celebrations!

Hawaii is especially gay right now, rejoicing in becoming the 50th State. A different, glamorous kind of state, Hawaii invites you to see the fascinating contrast of the new and the old Polynesia. Near Honolulu, the booming and bustling capital, is fabled Waikiki. And on the Neighbor Isles the old Hawaii of song and legend waits to charm you. This romantic paradise for vacationers now holds tremendous new business opportunities, too. The coming Statehood celebrations are an ideal time to make that "lifetime dream" come true for you and your family. Round trip and 10 hotel days (European Plan) can cost as little as . . .

$325.

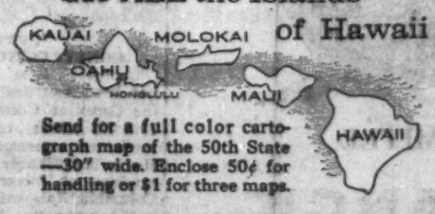
Statehood Year Events

Commencing with colorful and impressive Admission Day ceremonies to be held during November, there will be a year of exciting events staged throughout the Aloha State. In addition to such already famous pageants as Aloha Week, Narcissus Festival, Cherry Blossom Festival, Lei Day, Kamehameha Day, and the 50th State Fair there will be the International Game Fishing Tournament in August, Sports Car Racing, Symphony Concerts, Dance Pageant of Pacific Nations, Aquatic Exhibitions, Canoe and Surfboard Races, Orchid Shows, Golf Tournaments and a Pacific Trade Exposition.

SOON ONLY 5 HOURS BY JET from West Coast

or a delightful 4½ day ocean voyage

See ALL the Islands of Hawaii



Send for a full color cartograph map of the 50th State —30" wide. Enclose 50¢ for handling or $1 for three maps.

Warm and Sunny

Whether it's January or June, Hawaii's climate could hardly be better — days are warm and sunny — the evenings are balmy — cooling perfectly for sleeping. The ocean temperature is ideal for swimming every day of the year.

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One, Two and Three room efficiencies. Seasonal rates
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Camelback Inn

Located on the sun-drenched desert in Paradise Valley, Phoenix, Arizona
Season Oct. 6 to May 6

ANNOUNCEMENT

DIRECTOR

JOHN J. FITZPATRICK

At the Annual General Meeting of National Sewer Pipe Limited, Mr. John J. Fitzpatrick was elected a Director of the Company. Mr. Fitzpatrick, Barrister-at-Law, is Vice-President of Gardiner, Watson Limited, Toronto Stock Exchange Members.

THIS WINTER

ENJOY A GOLF VACATION

IN AMERICA'S DRIEST, CLEAREST SUNNIEST CLIMATE

Phoenix

The San Marcos is located on 250 beautifully landscaped acres 25 minutes from Phoenix. Accommodations for 300 fastidious guests. Private 18-hole all green championship golf course. Desert riding, tennis, swimming. New executive suites. Superior food and service. Ideal for groups and board meetings. Season Nov. 5 to May. *Delightful programs for Christmas and New Year's; special rates. Write for brochure.*

Magnificent new golf clubhouse

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ARM In ARM at Elbow

The sun smiles on honeymooners everywhere, but particularly so at the Elbow Beach in Bermuda.

FROM $200 PER COUPLE PER WEEK*
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*The most intriguing honeymoon rate (this side of fiction) includes spacious double room with bath; breakfast and dinner; ALL TIPS; Bermuda Passion Flower for the Bride; complete Champagne Dinner; entertainment; NEW pool and patio overlooking private pink sand beach.

All you need supply are two happy hearts. "Second" honeymooners welcome, too.

ADDITIONAL DAYS only $28 per couple, including tips.

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Bermuda's ONLY Oceanside Hotel

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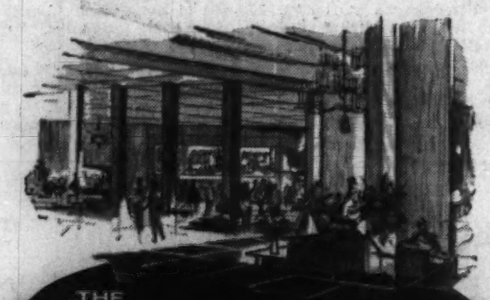

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Special Family Rates — No Charge for Children

RADIO AND TV IN EVERY ROOM

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No charge for pick-up and delivery

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THE QUEEN ELIZABETH

The world's largest new hotel

44

Imperial Bank Staff Changes

W. H. BAKER, to be accountant, Wilkie, Sask.
G. M. CARSON, to be accountant, King & Sherbourne, Toronto.
L. J. COLE, to be accountant, Sherbrooke & Guy, Montreal.
G. DALGLEISH, to be accountant, Sault Ste. Marie, Ont.
R. K. ELLIOTT, to be accountant, Cornwall, Ont.
J. A. GARY, to be manager, 1210 St. Catherine St. East, at Beaudry, Montreal.
A. J. GIGNAC, to be accountant, Belleville, Ont.
P. E. LaMARRE, to be manager, Verdun, Que.
E. G. McBRIDE, to be an assistant supervisor, Head Office.
D. H. McDONALD, to be manager, Keele and Flamborough, Toronto.
P. MURPHY, to be accountant, Danforth and Carlaw, Toronto.
R. T. NAUGHTON, to be accountant, Hearst, Ont.
J. B. PROBERT, to be manager, Eglinton and Oakwood, Toronto.
J. ROBERTSON, to be accountant, St. Lawrence and St. Viateur, Montreal.
W. H. TUFF, to be accountant, 1446 Peel St., Montreal.
W. G. WOOD, to be accountant, Leaside, Ont.
R. J. WOOTTON, to be assistant manager, King and Sherbourne, Toronto.
H. T. WRIGHT, to be manager, 1448 Peel St., Montreal.

Urge More Aid for Coal To Keep N.S. Mines Open

MONTREAL (Staff) — **Dominion Steel & Coal Corp.**, which has sold $870 million worth of coal since 1939 "without making a dime", would like to put its sagging mining operations on a firmer financial basis by closing three uneconomical Cape Breton pits.

Company's subsidiary, **Dominion Coal Co.**, lost $1.8 million in year ended July 31.

Meanwhile Nova Scotia hopes to forestall closure by putting pressure on the Federal Government for more direct aid to its coal mining industry pending a Royal Commission report.

Hon. Ivan C. Rand, Dean of the University of Western Ontario Law School and former member of the Supreme Court, will conduct a one-man inquiry.

"Closure will be accepted only as a last resort," said N.S. Premier Robert Stanfield, who is to lead a delegation to Ottawa to plead for more aid.

But what additional aid can be given?

Already this year subventions have been hoisted $4.3 million to $12.4 million, representing an average of $4.97 a ton, and the Coal Assistance Act has been extended for five years, making $20 million in new capital available.

Some $3.5 million of this money is being sought by Dosco for a new washing and cleaning plant for its Cape Breton coal. Earlier an application for a larger loan for this purpose was rejected and the company was advised to revise its plans, pare its estimates and re-apply.

Dosco President Albert L. Fairley Jr. said that, as head of the **A. V. Roe Canada Ltd.** subsidiary, he no longer can allow Dominion Coal Co. to sustain heavy losses.

"It might be argued that we should keep all the mines open and operate them on a part-time basis," he said. "This cannot be done without the company sustaining losses that would bankrupt it."

It is known that Dosco, largest Maritime producer, could put its coal operations on an economical basis by closing unprofitable mines and selling its lowest cost coal in easily accessible markets. (**FP**, Dec. 13, 1958.)

Subventions, of course, are designed to prevent such dislocations and to keep the Maritime economy on even keel.

Federal Revenue Minister Nowlan said close consideration will be given any submission by a Nova Scotia delegation but "how much further the government can go — if indeed it can go any further at all — I am not prepared to say."

Indeed the outlook for coal grows blacker and even the industry's most optimistic backers expect no improvement until 1965 at least.

G. F. Sterne Buys B.C. Firm

G. F. Sterne & Sons Ltd., Brantford, Ont., has bought the assets of **Canadian Construction Products Ltd.**, Vancouver, and will absorb its operation into the Sterne organization.

Canadian Construction Products has been affiliated with Sterne for 20 years, acting as Western Canada associate manufacturer and distributor for British Columbia and Alberta.

A new building now under construction in the Lake City Industrial Park area of Burnaby, B.C., will comprise 10,000 sq. ft. of manufacturing and warehouse space plus sales offices. **Industrial Leaseholds Construction Ltd.** is the builder.

Seaway Cruises Big Hit, Few Canadian Passengers

At the end of the Seaway's first season, it is obvious that the waterway was a big tourist success.

Steamship lines offering Seaway cruises report near-capacity bookings on all sailings.

And you can look for more summer cruises in coming years.

But this year it was U. S. tourists who turned out in droves to see the "big ditch" and the Great Lakes.

Home Lines, which offered six-day circuits from Montreal to Rochester with stops at Toronto and Hamilton report about 70% of their passengers were Americans.

Oranje Line, which introduced its brand new, freighter-passenger ship Prinses Irene on the Seaway, sailing between Montreal and Chicago, claim at least 75% of their passengers were from south of the border. Even bookings made from Montreal were predominantly U. S.

Although Toronto's importance as a port grew considerably as a result of the Seaway, Toronto cruise passengers were practically non-existent.

Oranje Line had only one passenger from Toronto. But it had a number from other Ontario centres including some from as far away as Timmins.

Although Home Lines cruise ship Stella Maris made a scheduled stop at Toronto and could take passengers aboard here, government red tape made it impossible for the tourists to make the complete circuit and return back to Toronto.

The reason: Stella Maris flies the Panamanian flag, and under the Canada Shipping Act, no foreign flag carrier may take passengers from one Canadian port to another, although it may take them from a Canadian to a U. S. port and back to a Canadian port (**FP**, May 2, 1959).

Only a few Toronto passengers agreed to the inconvenience of embarking at Toronto, disembarking at Montreal and returning home via plane or train. And it is unlikely that the line "pushed" the shorter—and therefore cheaper — cruise when it could fill the ship with full-fare roundtrippers.

Home Lines carried more Toronto tourists on the July and August cruises from Quebec to St. Pierre and Miquelon than on 13 Seaway cruises, according to a company official.

Canada Steamship Lines, which does have the right to take passengers from one Canadian port to another, continued with its traditional Saguenay and east St. Lawrence cruises during the peak summer months this year. It did operate on the Seaway during the slacker months, but only on a charter basis.

Next year CSL may have some regular Seaway cruises as well as charters.

Seaway Canals Closing Dates

St. Lawrence Seaway canals will be kept open, weather and ice conditions permitting, until Nov. 30 this year, the St. Lawrence Seaway Authority has announced.

The Welland Canal will remain open until Dec. 15 and the Sault Ste. Marie Canal until Dec. 12.

No vessels will be able to move on the Welland after Dec. 15 as unwatering will take place immediately after that date to permit a start on improvements to the canal.

CONSTRUCTION PRIZE

George F. Ross, of Vancouver, has been awarded $150 prize in the Canadian Construction Association's annual competition for theses on construction subjects. He is a 1959 civil engineering graduate of University of British Columbia. Ross won his prize for a thesis on the Taft Overhead Bridge which was concerned with construction of a railway overpass bridge on the Trans-Canada Highway near Revelstoke, B.C.

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Double your vacation fun! Enjoy Hawaii during its gala statehood celebrations and add a holiday at sea aboard a Matson Resort Afloat! This extra vacation can be yours at little more than the cost of transportation!

Time short? Fly to Hawaii...then after your visit, return on the LURLINE or MATSONIA to California. Don't delay your travel treat of a lifetime! Your never-to-be-forgotten Matson Resort Vacation Afloat is only as far away as a phone call.

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The voyage is a vacation—the ports a plus

A Complete Resort Vacation at Sea

☆ 4½ days aboard ship. And you wish it took longer!
☆ The only all First-Class, completely air-conditioned ships in Hawaiian service.
☆ Superb meals, smartly appointed stateroom, famous Matson service—all included in your fare.
☆ Fun-packed program of gay shipboard activities and genuine Hawaiian entertainment.
☆ Swimming pool, spacious decks and lounges.

ALL FOR AS LITTLE AS $175 ONE WAY

SPACE AVAILABLE ON THESE FALL SAILINGS

From San Francisco to Honolulu — Oct. 26; Nov. 2
From Honolulu to San Francisco — October 26, 31
From Los Angeles to Honolulu — Oct. 20; Nov. 13
From Honolulu to Los Angeles — November 7

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Got All Your Credit Cards? Stolen Card Could Hit You

Are your pockets bulging with credit cards?

If so, guard them with even more respect than you do cash. Make frequent checks to see the bundle is complete.

If some are stolen, a thief can live well — at your expense — until the loss is reported to the credit organizations concerned.

In these "charge it" days, when you can travel, stay at a good hotel, hire a car, buy gas, oil, car repairs and even get cash on credit, a stolen credit card can mean much more to the thief than the pickings from your pocket or wallet.

A credit organization will cancel the holder's card and issue a new one, once notified of the loss.

But the big danger is that you may not realize you have lost one or more of your stack of cards. You might not notice the loss of a card until the next time you want to use it. Meantime, someone else could be piling up some expensive chits for you to pay.

Credit cards are becoming big business for crooks. Convictions for stealing cards have already been made in the U. S.

In Canada, a ring of counterfeiters, making substantial purchases on fake cards was recently uncovered.

Diners' Club and American Express—two of the biggest all-purpose credit card companies—hold the card owner responsible for all purchases made up to the time a written notification reaches their head offices. (In the case of Amex it is in New York; for Diners' it is Los Angeles). You must give your name, address, card number and signiture.

Most oil companies operate the same way.

Hilton, which got into the multi-purpose card race last spring, claim that the holder is not responsible. In this case the hotel or store accepting the forged signature is responsible.

Retail stores usually do not require you to pay for purchases you have not made, even if you haven't reported your lost card.

But even here, to save embarrassment, confusion and accounting problems for yourself as well as for the store it is wise to report a loss immediately.

EVERYTHING connected with traffic of any kind from space travel research and the science of tourism, aviation, sea and inland navigation, highways, railroads, even mountain lifts will be featured at the third German International Exposition to be held in Munich from June to October, 1965.

New Issue

$250,000

QUICK FLAME GAS LTD.

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Date of issue: September 1, 1959

Principal and half-yearly interest (March 1 and September 1) and redemption premium, if any, payable in lawful money of Canada at all branches of the Company's bankers in the Province of Quebec. Coupon Bonds in denominations of $500 and $1,000 registrable as to principal only.

Trustee: GENERAL TRUST OF CANADA

In the opinion of counsel for the undersigned, Messrs. Geoffrion & Prud'homme, these Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds.

We, as principals, offer the 6¾% Serial Bonds if, as and when issued, subject to prior sale and change in price.

September 1, 1960	$25,000	September 1, 1965	$25,000
September 1, 1961	25,000	September 1, 1966	25,000
September 1, 1962	25,000	September 1, 1967	25,000
September 1, 1963	25,000	September 1, 1968	25,000
September 1, 1964	25,000	September 1, 1969	25,000

PRICE: to yield 7.25%

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Keep it under your hat, but now there's a new way to leap the Atlantic! It's by Qantas 707 Jets ...the same jets that turned the Pacific into a puddle! Less than 7 lickety-split hours from New York, barely 14 from Vancouver...with connections on around the world. (And kingly care goes with you all the way!) Want more facts? Tickets, too? Call any travel agent...or Qantas direct.

QANTAS Australia's round-the-world luxury airline

QANTAS 707 JETS TO LONDON from New York every Thursday and Sunday, Vancouver every Saturday.

Hotel Vancouver, Vancouver, B.C. . . MU 4-8231
Also BOAC, general sales agents, in these cities:
Toronto: 32 King St. West . . . . . EM 2-4981
Montreal: Laurentien Hotel, Windsor St. . UN 6-5861
Winnipeg: Childs Bldg., 311 Portage Ave. WH 2-2191

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Designed and created in Birks' Jewel Studios, in 18 kt. white gold.

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JEWELLERS

Quebec Natural Gas Sales Up $4 Million Since June

MONTREAL (Staff) — New business attained by **Quebec Natural Gas Corp.** since June 1 will represent additional annual revenue of $4 million, according to executive vice-president Leonard Milano.

He told the New York Society of Security Analysts that new gas business either connected or contracted in the 17 weeks ended Sept. 25 was more than seven billion cu. ft.

This is nearly one and a half times the entire volume of gas sold in fiscal year ended June 30.

Giving effect to September financing, Quebec Natural Gas capitalization is about $70 million (FP, Sept. 12). Company expects to expand this to about $95 million by mid-1963, according to Milano. Construction expenditures for four years ended June 30, 1963, will be approximately $44 million.

The breakdown:

About $12.3 million in fiscal 1960; $12.4 million in fiscal 1961; $9.2 million in fiscal 1962; $10 million in fiscal 1963.

"In addition to the September financing and to anticipated cash generation, we propose to obtain the balance of the required cash primarily through the issue of debt securities with about $3.5 million of common stock," Milano said.

"As a matter of fact, if our earnings estimates are attained and if two thirds of our outstanding warrants to purchase common stock are exercised, we would be able to finance the four-year construction program without the sale of additional common stock."

Company looks for a steady improvement in capitalization ratios beginning with fiscal 1962.

Its estimate:

Mortgage debt will constitute 39% of total capitalization and surplus on June 30, 1963, debentures 24%, preferred stock 13% and common stock 24%.

Currently figures are: Mortgage debt 31%, unsecured debt 37%, preferred stock 21% and common equity 11%.

Part of company's new business from June 1 to Sept. 25 includes firm orders for 13,400 additional major appliances which will produce annual consumption of 720 million cu. ft. and revenue of about $1 million.

Scorn Stamps, Latest Bonus: Green Money

From Our Own Correspondent

CALGARY — Merchandising stamps are getting a run for their money in Alberta grocery chain stores.

Jenkins Groceteria Ltd., a 50-year-old Alberta chain last week countered **Loblaw's** introduction of stamps by offering cash prizes for each $100 purchase.

Jenkins has 44 stores in Alberta.

Late last month Loblaw aroused protest with its introdution of merchandising stamps.

The Alberta government was approached on the legality of these stamps.

So far no action has been taken but an official of the attorney general's department told FP legislation may be introduced to eliminate "stamps of any kind" in chain stores.

Jenkins' move was a countermeasure to Loblaw's stamps, which, although causing mixed reactions are attracting customers.

Jenkins hopes to steal Loblaw's thunder with its game cards containing 'punches' totalling $100.

Once the customer purchases a $100 worth of goods, she is required to answer a simple question.

When she does, a Jenkins' store manager tears out a seal pasted on the card.

The customer receives a cash prize ($1 to $1,000) written under the seal.

Canada Safeway and **Dominion Stores** plan to stay away from stamps for the time being.

De Havilland Sends Plane On World Tour

The Caribou, **De Havilland Aircraft of Canada, Ltd.'s** transport aircraft, this month leaves on a world-wide sales tour.

The short take off and landing (STOL) plane will be shown to potential buyers, military and civil, in the U. K., Continental Europe, Libya, Middle East, Pakistan, India and Australia.

Three of the $500,000 transports were last week turned over to the U. S. Army at a ceremony at Downsview. They were accepted by Lieut.-Gen. Arthur G. Trudeau, Chief of Research and Development, U. S. Army.

Two more will be delivered to the U. S. Army next month, completing an order of five.

De Havilland is banking on further orders from the U. S. Army after the plane has been evaluated.

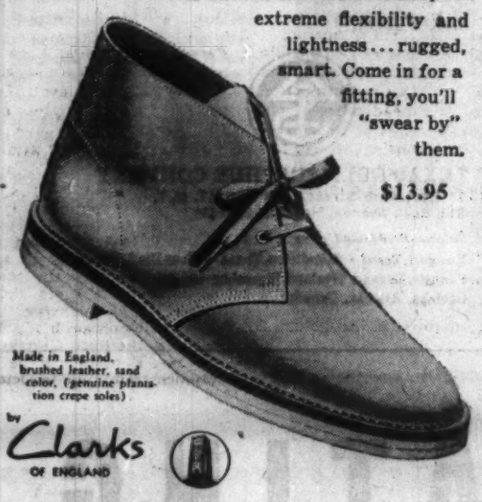
Some 26 mechanics and 14 pilots from the U. S. Army have been flying and studying the aircraft for about two weeks. They will continue tests in the U. S., subjecting the Caribou to about 1,000 hours of flying over about 10 months.

U. S. flyers told FP they were "impressed" by the Caribou. "It's a good airplane," said one of them.

THE ORIGINAL
DESERT BOOT

Born on the South African Veldt, now worn around the world. First choice for casual wear from Canada to the Caribbean — from Beverly Hills to Boothbay Harbor. Unique construction . . . superb British craftsmanship . . . extreme flexibility and lightness . . . rugged, smart. Come in for a fitting, you'll "swear by" them.

$13.95



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you'll find them ideal for curling too.

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They Purchased
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MODERN PLANT OF MANNING, MAXWELL & MOORE OF CANADA, LTD.

The modern plant of Manning, Maxwell & Moore of Canada, Ltd., containing 32,000 sq. feet and of "curtain wall" construction, is the Canadian manufacturing headquarters for many diverse types of industrial products which are serving practically every kind of industry throughout the world.

These products include pressure gauges, bronze and steel valves, safety and relief valves, industrial thermometers, temperature regulators, cranes and hoists.

For the process industries, the company is Canadian headquarters for "American-Microsen" electronic instruments to measure, transmit, and control process variables.

*This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.

Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

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6 MOVING FACTS

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First: In 1913 a Hill the Mover truck was the first Canadian moving van to reach New York.

First: Hill the Mover inaugurated the first bus service in Canada, between Hamilton and Brantford, Ontario.

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If you've a move ahead, long distance or just around the corner, call your nearest Hill the Mover office for a free estimate. Check the number in the yellow pages of your phone book.

Write for your free copy of Hill the Mover's "Check List for Easier Moving," to Hill the Mover.

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European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE...

By ERNEST WAENGLER

WEST Germany has become the world's No. 2 exporting nation, behind the U. S. For the first time, the U. K. has been pushed back to the No. 3 spot.

The main reason is the current prosperity in the countries of Continental Europe, which are Germany's best customers.

* * *

The Swiss, still some of the world's foremost creditors, are getting worried about the "sell-out" of their industries and other assets to foreign investors.

In the past year, U. S. and German interests have bought heavily into some of Switzerland's key industries.

Newspapers are clamoring for "defence measures" that would prevent the country from being "colonized" by powerful foreign concerns.

They point out that there has also been a vast increase in real estate purchases by foreigners, not only of villas and estates along the picturesque lakes but also of industrial and commercial properties in and around the cities.

In internationally-minded Switzerland, such talk has never been heard before. It could easily be the beginning of a significant trend in European economic thinking.

West Germany, by contrast, sees only advantages in the increased influx of foreign capital.

Newspapers estimate that in 1960 about half of the $900 million invested by the U. S. in other countries will be placed in Continental Europe.

This, they say, will give Europe three valuable benefits:

- **It will strengthen** European productive and competitive capacity.
- **It will reduce** economic fluctuations by "balancing out" inflationary pressures and capital shortages.
- The silent partnership in the economic field will become a firm basis for a unity of political aims.

* * *

Within two years Portugal will join the ranks of the automobile producing countries.

The government has signed a decree authorizing the formation of a concern to be known as **Fabrica de Autoveis Portugueses**, which will produce at least one type of small and one of medium size passenger cars, as well as light trucks and tractors.

In the first year of production, the vehicles are to be made of at least 20% parts produced in Portugal. After six years, 60% of the parts must be Portuguese.

* * *

Any reduction in the work week of the factory worker results in longer working hours by businessmen and independent craftsmen, according to West Germany's Deutsches Industrieinstitut.

The institute has figured out that, for every 100 hours worked by their employees, the owners and top management in commerce and transportation work 117 hours, in manufacturing 114 hours and in agriculture and forestry 112 hours.

* * *

France is working out a new form of profit sharing and participation in management by employees.

While the present system is based on compulsory sharing of responsibility between management and "employee councils", the new method provides for voluntary agreements.

The new law offers tax advantages to firms and employees who agree to co-operate in either of two forms:

- **Contracts on wages** and working conditions between an employers' association and a union representing an entire industry;
- **Contracts within an individual firm** whereby a proposal by management is accepted by at least two thirds of the employees by which employees participate in the ownership, the profits or the productivity increase of the firm.

No such agreement must be concluded for more than three years and all must be submitted for approval to a government commission which decides whether they are in accordance with existing labor policy and regulations.

Robertshaw-Fulton Names Directors

G. A. Elliott, vice-president and general manager of Robertshaw-Fulton Controls Co. (Canada), has been named to the board of directors of the Canadian subsidiary of the giant U. S. controls corporation.

The Canadian operation, set up about four years ago, manufactures automatic controls for gas and electric home appliances at a 40,000 sq. ft. plant in Toronto.

The U. S. company expects to do about $75 million of business this year, about 15% of it for the armed forces, Thomas Arden, U. S. president, said.

He could not see any of the defence business being shared by the Canadian subsidiary since it is largely research and development rather than production type of business.

Arden does, however, expect the Canadian subsidiary to expand into the manufacture of industrial controls.

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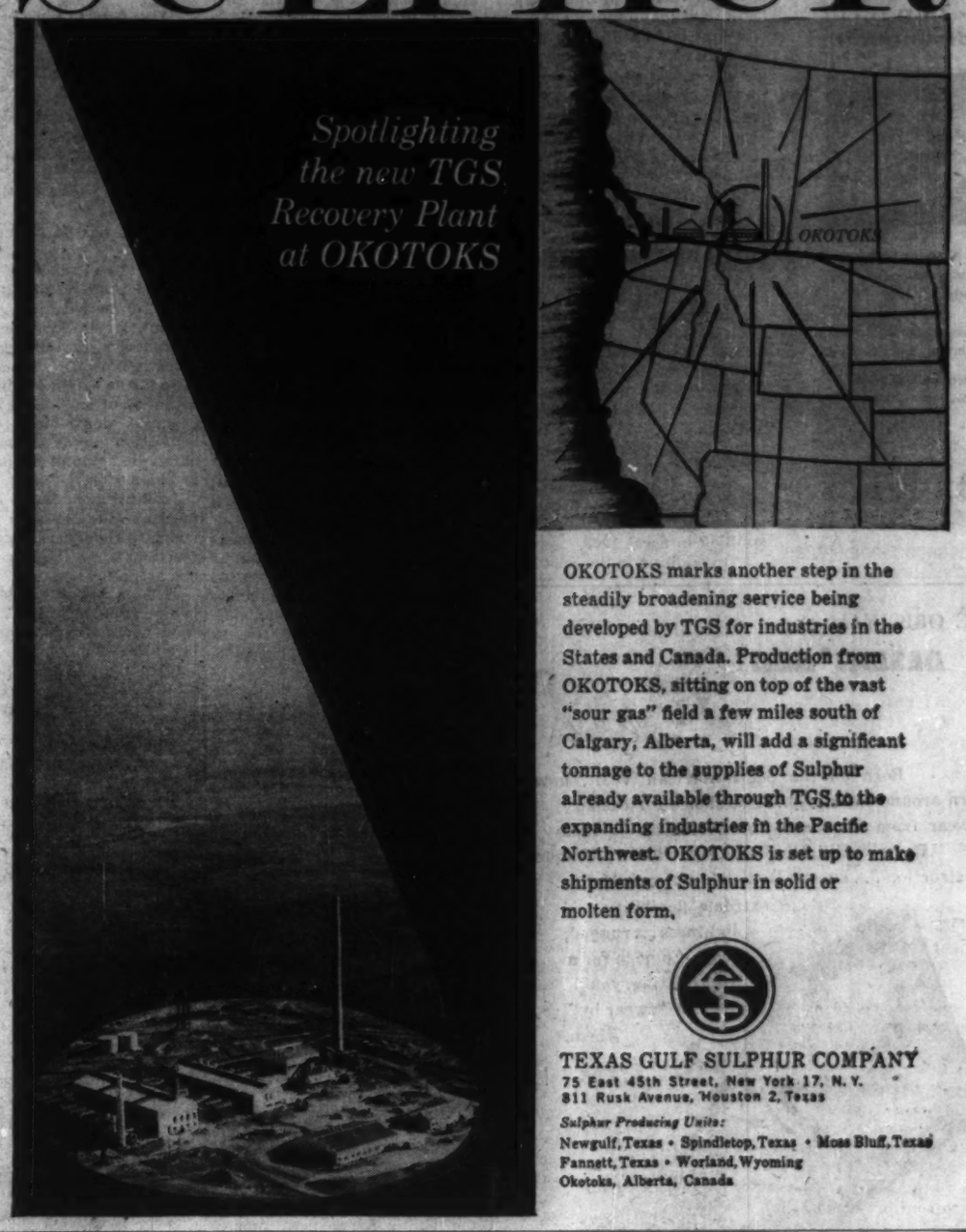

OKOTOKS marks another step in the steadily broadening service being developed by TGS for industries in the States and Canada. Production from OKOTOKS, sitting on top of the vast "sour gas" field a few miles south of Calgary, Alberta, will add a significant tonnage to the supplies of Sulphur already available through TGS to the expanding industries in the Pacific Northwest. OKOTOKS is set up to make shipments of Sulphur in solid or molten form.

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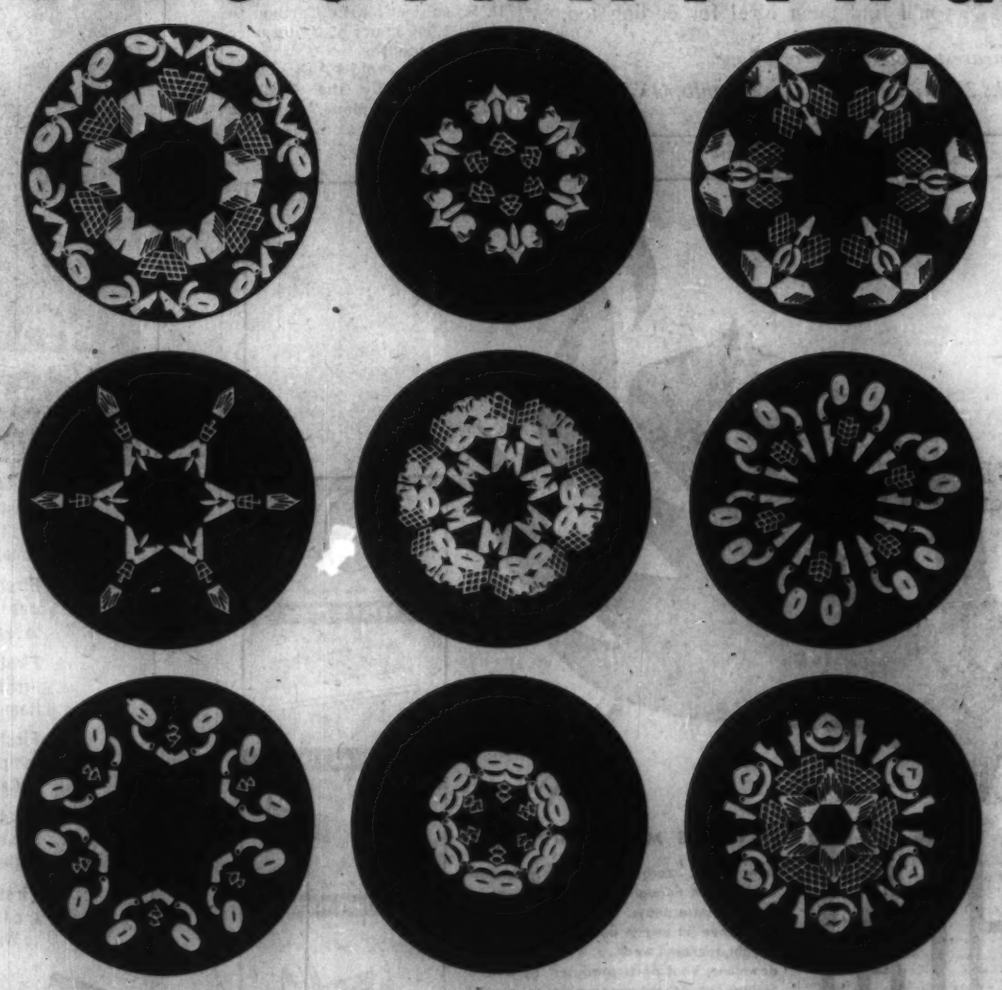

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Within the world-wide Polymer organization there is a representative ready to advise you. A letter to the Marketing Division, Polymer Corporation Limited, Sarnia, Canada, will put him in touch with you.

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Fee Hikes Bring $25,000 To Manitoba

From Our Own Correspondent

WINNIPEG—A boosted scale of fees for service supplied by Manitoba's Municipal and Public Utility Board will bring the province about $25,000 in additional revenue.

Higher fees for filing court documents and for registrations in land titles offices — some of them unchanged for 20 years — have gone into effect.

The Municipal and Public Utility Board also has been subdivided: One half for public utilities, the other exclusively for municipal matters. No appointments have been made.

Municipalities will be hardest hit by the new schedules, which are:

- **Filing application** for authorization of a debenture issue by a municipality, school or hospital district: $10 plus 25c for each $1,000 debentures, maximum fee $250.
- **Application for cancellation** or approval of subdivision plan; for variation of building restriction caveat or bylaw; amendment to town planning scheme; appeal from ruling of a zoning board; or appeal against equalized assessment: $10.

In the public utility section the new fees are:

- **Application for change of rates** for gas, water, transit, telephones: $10, plus one tenth of 1% of estimated increased revenue in first full year of operation: maximum $500.
- **Authorization of a public utility** capital issue: Filing fee $10; plus one fortieth of 1% of amount of issue; maximum fee $250.
- **Application for approval** of negotiated beer prices between the liquor commission and breweries: $100.

Changes in existing fees are:

- **Broker's license** under the Securities Act, and license for issuer of a security: Increased from $25 to $50.
- **License for a security salesman**: Increased from $5 to $15.
- **Agents and salesmen** operating under Real Estate Act: Registration increased from $15 to $25.
- **Amendments** or reinstatement of registration certificate: $5.

Neon Purchases B.C. Sign Firm

Neon Products of Canada Ltd., Vancouver, has purchased all assets, except the building, of **Sign Kraft Advertising Ltd.**, Vancouver. Price of the transaction was not disclosed.

All of Sign Kraft's existing advertising contracts and bulletin boards have been taken over. The acquired company will be operated by Neon's wholly-owned subsidiary, **Seaboard Advertising Co.**

Arthur B. Christopher of Vancouver has been appointed a director of Neon Products.

ANNOUNCEMENT

LANE KNIGHT APPOINTED PRESIDENT OF MASTER BUILDERS INTERNATIONAL

LANE KNIGHT

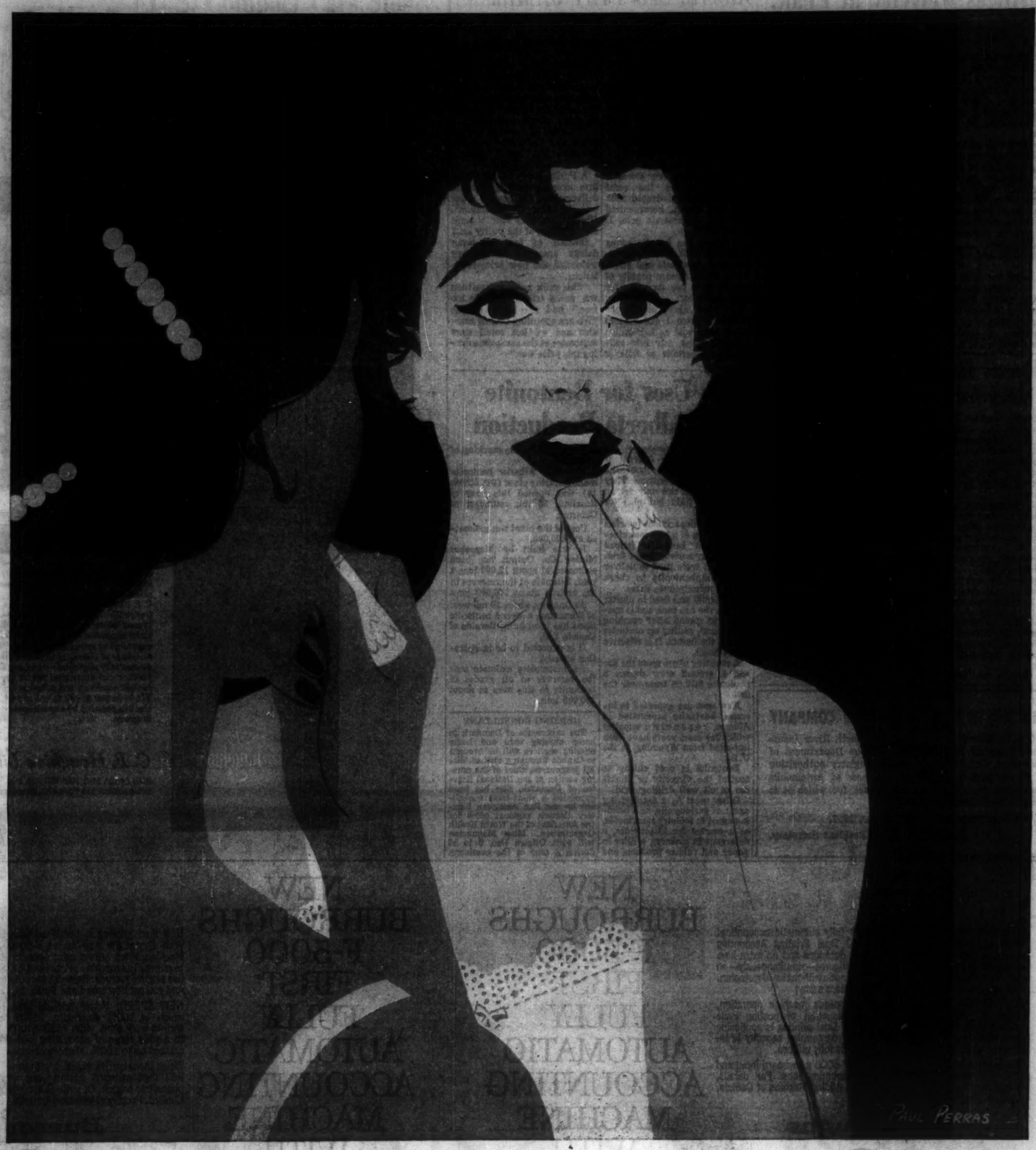
Lane Knight, president of The Master Builders Company, Limited, Toronto, has been named president of the newly formed Master Builders International, a subsidiary of American Marietta Company.

Mr. Knight will resign the presidency of The Master Builders Company, Limited, to accept his new position, but will remain a director of the Canadian firm.

Executive offices and headquarters for the new company have been established in Nassau, Bahamas from where all manufacturing and marketing facilities in foreign countries will be directed.

Knight, who will move to Nassau in early October to assume his new post, joined The Master Builders Company, Limited, in 1936. He was appointed vice-president in 1940, vice-president and general manager in 1945, and president in 1957.

A contributor to various technical journals, Knight is well-known in the field of concrete construction. In addition to directing the courses in concrete at Ryerson Institute of Technology, he has acted as Chairman of the Exhibition of Building Materials and Techniques for the Ontario Association of Architects, in a similar capacity for the Royal Architectural Institute of Canada and was active in the formation of the Specification Writers Association.



A touch of Monsanto starts her day...

Her day starts like most days . . . she wakes, sits up, her feet touch the bedroom carpet. *The carpet and rug industry uses more than 28 Monsanto chemicals — including Santochlor*, para-dichlorobenzine, employed as an intermediate in dyeing, as a deodorant and as a mothicide.*

A hurried breakfast to prepare, but first . . . the news and weather. *The radio industry, like many others, turns to Monsanto for tough, easily fabricated plastics — like Lustrex* for radio cabinets and components and Opalon* for wire insulation.* Breakfast over, the next question is what dress to wear? *The textile industry depends on Monsanto chemicals to help transform raw materials into crease-resistant wash-and-wear fabrics which shed their wrinkles in a minute.* Heavens! Look at the time — where's that lipstick? *The cosmetic industry uses more than 29 Monsanto chemicals.* Gloves, money, handbag and ten minutes to catch the bus . . .

Her day has hardly started, yet wherever she turns, whatever she does, wherever she goes, Monsanto chemicals and plastics are there with her . . . making her work easier, her day pleasanter, her life richer. Take time out of *your* day to talk to a Monsanto representative, perhaps he can make your life more pleasant, too.

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Business Activity at Peak, Purchasing Agents Report

Canadian business activity has picked up again after a late-summer downturn, the October bulletin of Canadian Association of Purchasing Agents says.

There is growing concern over possible effects of U.S. steel strike.

But so far there has been no "significant adverse effect."

Key indicators in the association's monthly survey reflect new peaks of activity, with 50% of surveyed companies reporting a pick-up in new orders.

It compares with 30% reporting such an upswing in last month's survey.

Other highlights of the bulletin:

● **Demand for basic construction materials** has fallen off slightly, mostly because of a slow-down in house building.

Supply picture is good with resumption of production in western lumber mills. Prices are slightly below those of a month ago.

● **Prospects for fall and winter** months are bright for all classes of paper.

Prices should remain firm.

Paperboard mills in B.C. report upswing in business, with some mills booking a month ahead.

Demand for all grades of fine paper in September was ahead of previous two months. Coated papers have been particularly strong.

● **Output of newsprint** in August was largest for any month since October a year ago, and was up 6% over August, 1958. About 71% of U.S. supply was from Canadian mills, up 9.7% from August, 1958.

Output is running at about 85% of capacity. If North American recovery continues, demand should take care of additional capacity built up in recent years.

Alberta Sets Price of Milk To End Three-Month 'War'

From Our Own Correspondent

CALGARY — A provincial government edict has ended the milk war in Calgary.

The Alberta Board of Public Utility Commissioners, finding its regulations governing wholesale milk prices (**FP**, Aug. 8, Oct. 1) was not enough to stop the three-month old milk war, has now fixed retail prices.

This edict, made late last week, ordered grocery stores to charge customers the same prices as home delivered milk (standard 22c qt., homogenized 22½c qt). Wholesale price is fixed at 21.5c qt.

In effect, the board's ruling eliminates milk price competition, both wholesale and retail.

The Board fixed a penalty of $25 to $250 per day fine for non-compliance.

The board also outlawed the twin-pack (two 1 qt.) cartons which were sold as half-gallon quantities (the only firm selling ½gal. cartons of milk is **Purity Dairy** of Lethbridge and Calgary).

Grocery store officials were critical of the board's action.

One said: "It costs much less to deliver milk to our store than it does to the homes. Milk price in stores should be lower."

"This is just another way of subsidizing the dairies who deliver to homes," another grocery store manager told **FP**.

A Purity Dairy official whose firm doesn't have Calgary home delivery said the board's order was "plain discrimination". (Purity is facing four charges for violations of the utility act.)

Officials of four of seven dairies operating in Calgary welcomed the new price regulations.

"This milk price competition was going on just a little too free," said one dairy official. "We are operating on low margins and we lost retail store customers at the same time during this price war."

Olivetti Buys in Underwood In Bid for Bigger Market

Olivetti, world-wide Italian typewriter and office equipment firm, is expanding its interests abroad through control of **Underwood Corp.** in U. S.

But, for now, it may not affect Canadian operations of either firm.

"All Underwood operations abroad, including the Canadian, are to continue without change for the time being," a Canadian Underwood spokesman says.

Olivetti is reported to have acquired a 33.6% interest in Underwood through purchase of a block of treasury shares.

It is understood that in the U. S. the move could lead to distribution of some Olivetti products by Underwood, close co-operation in research and development between the two firms.

In Canada, the Italian firm's subsidiary, **Olivetti (Canada) Ltd.**, was formed about five years ago. It distributes typewriters made in an Olivetti Scotland plant and imported to Canada.

The Canadian company has three branches with a fourth about to open in Montreal, over 60 dealers and several hundred retail outlets handling the portable typewriter line.

Underwood, founded here before turn of the century, manufactures typewriters and adding machines in Canada, and handles other office equipment lines of U. S. Underwood and European makers.

One of latest lines to be taken on, punched card accounting machines and other equipment of **British Tabulating Machine** group are distributed in Canada under agency agreement.

New Uses for Bentonite Spur Alberta Production

From Our Own Correspondent

EDMONTON — Alberta is making its extensive bentonite beds serve a dual purpose. They are being used not only for an oil drilling fluid but also for fire-fighting.

Forestry department officials say dumping of a mix manufactured from bentonite helped check many serious forest fires.

Aircraft were used to deliver the liquid bentonite to check fires in mountainous areas.

The liquid was used to plaster trees in the fire zone and it continued to spread after reaching the ground, setting up obstacles against the flames. It is effective for 24 hours.

A scouting plane spots the fire and a ground crew dumps a bentonite mix on trees near the fire.

New uses are expected to increase bentonite production in Alberta, replacing supplies which for some years have been imported from Wyoming, in the U. S.

Bentonite is used chiefly to control the viscosity or stickines of oil well drilling mud.

Other uses: As a decolorizing agent of various oils, as a bonding agent in foundry sand molds, as a carrier for insecticides, a detergent in cleaners, a filler in paper and rubber products and as a catalyst for the cracking of petroleum.

The first Alberta bentonite manufacturing plant (**FP**, March 14) was opened this year at Rosalind, 25 mi. southeast of Camrose.

Cost of the plant was estimated at $400,000.

It was built by **Magcobar Mining Co.** Output has been estimated at about 12,000 tons a year. Estimate of the reserves in the area is about 700,000 tons.

At Onoway, about 50 mi. west of Edmonton, a second bentonite plant has been built, **Baroids of Canada Ltd.**

It is expected to be in operation shortly.

An incomplete estimate puts the reserves of all grades of bentonite in this area at about 300,000 tons.

NURSING CONSULTANT

The experience of Denmark in home nursing care and home nursing services will be brought to Canada through a visit of Miss Eli Magnussen, chief of the nursing section of the National Service of Denmark. She has been appointed a short-term consultant by the Pan American Sanitary Bureau, regional office for the Americas of the World Health Organization. Miss Magnussen will visit Ottawa Dec. 5 to 12 during a tour of the continent.

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Automobile Insurance, in addition to the classes for which it is already registered.

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W. G. CHAPMAN, Resident Secretary.

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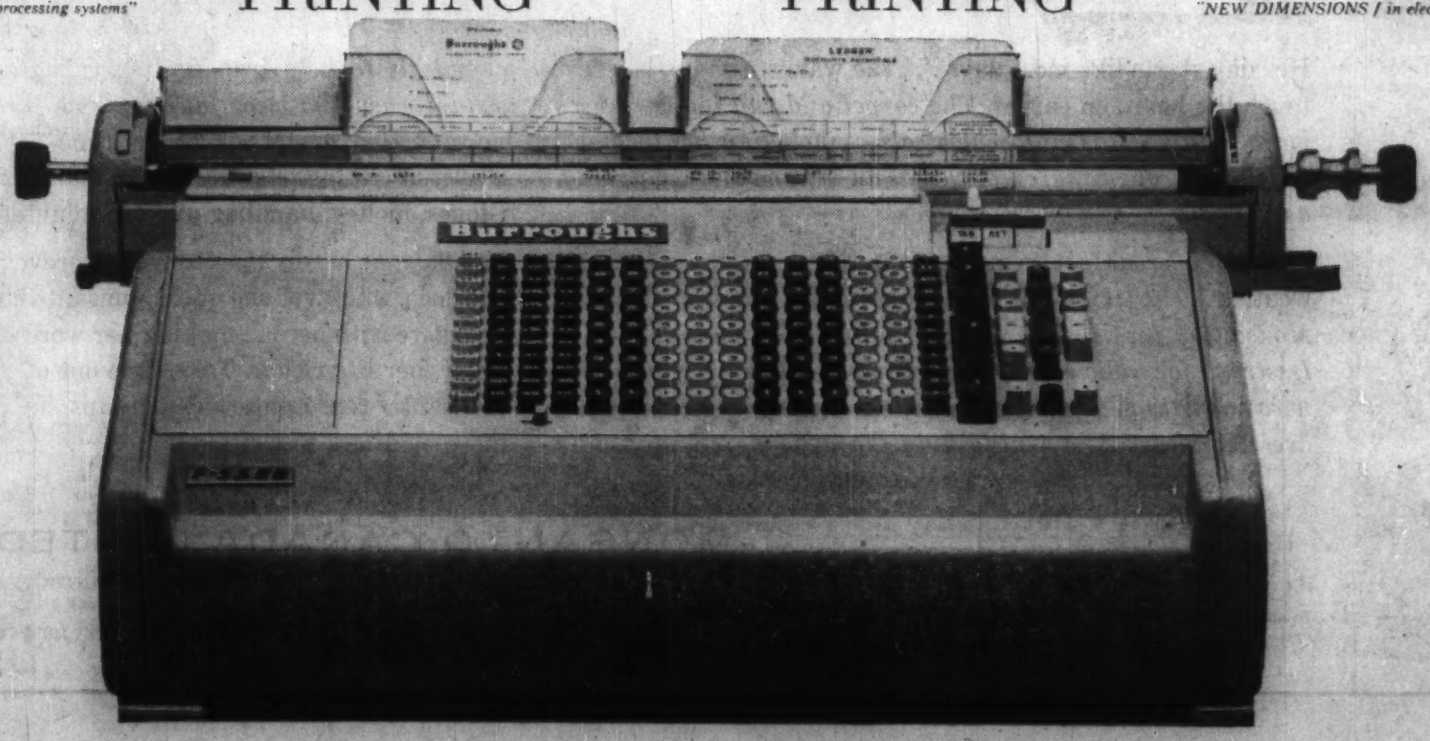

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U.S. Compact Cars Star In French Auto Exhibit

PARIS (Staff) — When the 46th annual Automobile Salon closed here Sunday, the French motor industry must have been wondering whose show it had been.

The attention-getters were the cars exhibited by foreign makers — the brand new U. S. compacts, and some high-style small cars from the U. K.

The U. K. cars may have been designed to please North American tastes, but they also caught the fancy of the thousands of Frenchmen who poured in under the great glass dome of the Grand Palais Oct. 1 - 11.

There was little that was new from the French motor makers.

The popular **Panhard** had had a face-lifting, and the stylish **Citroën** DS and ID showed minor identification changes.

The starkly functional Citroën 2CV appeared in blue — the first change from the battleship grey which has been standard since the "ugly duckling" first appeared at the 1949 salon.

Among the U. K. exhibits:

- **British Ford** drew crowds with its all-new Anglia, a low-priced four-passenger car with distinctly American lines.
- **British Motor Corp.** featured its rock-bottom priced Austin A-7 and Morris Miniminor with "sideways" motor (**FP**, Aug. 29).
- **Standard Motor** showed its crisply styled Triumph Herald.
- **Rolls-Royce** offered its first entry in the V-8 field.
- **Rootes Group** star exhibit was the new Sunbeam Alpine (**FP**, Aug. 1), a fast 1.5 litre two-passenger convertible with removable hardtop, showing the styling influence of the 1955-57 Ford Thunderbird.

The Alpine is expected to be offered in Canada next spring at around $3,000, a spokesman said.

At about the same time, Canadians should also see the only car displayed by the Netherlands — the tiny DAF (**FP**, Sept. 20, 1958) which features automatic transmission and will probably be priced at $1,550 in the standard version and $1,650 deluxe.

Among the U. S. makers, **General Motors, Chrysler** and **American Motors** showed their full 1960 range, while **Ford** displayed its Fairlane 500 and Thunderbird.

But the biggest crowds of all were clustered around the long awaited compacts.

Visitors climbed in and out of Chevrolet's Corvair, peered closely at its rear-mounted engine, and stood back to gaze at Ford's Falcon on its revolving stage.

Europe's other two major motor shows, London and Turin, will open Oct. 21 and 31 respectively.

Cdn. British Aluminium Loss $621,085 for Seven Months

MONTREAL (Staff) — Consolidated net loss of **Canadian British Aluminium Co.** for the seven months ended July 31 was $621,085, according to the annual report issued this week.

(Company this year changed its fiscal year-end from Dec. 31 to July 31.)

Despite adverse effect of price reduction in aluminum and a reduced volume of sales, loss for the seven months was lower than estimated at the start of the year because plant reached full production earlier than was expected, Chairman I. A. R. Stedeford says.

The smelter, he adds, is now operating at rated capacity.

Sales during the seven months were lower than anticipated with most being made in the U. K. Company, however, is making progress in developing sales in Canada, Stedeford says.

At July 31, company had a substantial inventory of saleable metal due to reduced volume of sales. The bulk of this inventory has now been disposed of and it is expected that inventory will be maintained at a low level for the balance of the company's financial year.

Company reports firm arrangements have been made to ship by water from Baie Comeau during January, February and March of 1960. Winter navigation is important to company's operations both from the point of inventories and working capital required.

Here are the results for the seven months ended July 31.

Profit from operations	$3,732,045
Add income from investment in Manicouagan Power Co.	141,780
Less depreciation	2,428,216
Int. on funded debt apart. of bond & deb. discount & financing expense	1,634,797
Other interest	431,867
Net loss	621,085

Set Lark Prices Below Big Three

Studebaker-Packard has cut prices $10 to $29 on six Lark models in Canada.

Its lowest-priced two-door six-cylinder sedan will be $2,397 — up $25 but still $85 below the "approximate" $2,482 figure announced for Chevrolet's two-door Corvair.

Lark prices range upward to $3,610 for a new model, an eight-cylinder convertible.

Production of Canadian Larks this year at the Hamilton, Ont., plant is scheduled at more than 10,000, compared to 7,300 last year, said Gordon E. Grundy, president of Studebaker-Packard of Canada Ltd.

Fort Erie Firm Will Supply Plastic Material

Epoxylite of Canada Ltd. has been formed to supply specialized epoxy-resin plastic compound to the Canadian market.

Formulations are licensed from the **Epoxylite Corp.** of El Monte, California.

The company will replace the U. S. parent as Canadian supplier for these formulations.

Holden Co. will continue as the exclusive distributor.

Epoxylite of Canada began production of compounds for the encapsulation of electrical and electronic equipment, for adhesives and sealants, and for construction coatings, this month.

Production facilities are located at Fort Erie, Ont.

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ESTATES PENSIONS FAMILY INCOMES

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Brahadi's smoking tobacco is a special "Cavendish" blend of Mild tobaccos. Comfortably satisfying... a mild smoking tobacco with a delightful aroma. Brahadi's is available at select tobacco stores.

50¢ for 2 ounces

Suggested Price. Plus provincial tax where applicable.

New Fluid Drive Can Boost Work 25% Over Normal

A new fluid drive system for off-the-road vehicles has been developed in the U. K.

It can boost work output by 25%, according to **Dowty Hydraulic Units Ltd.**

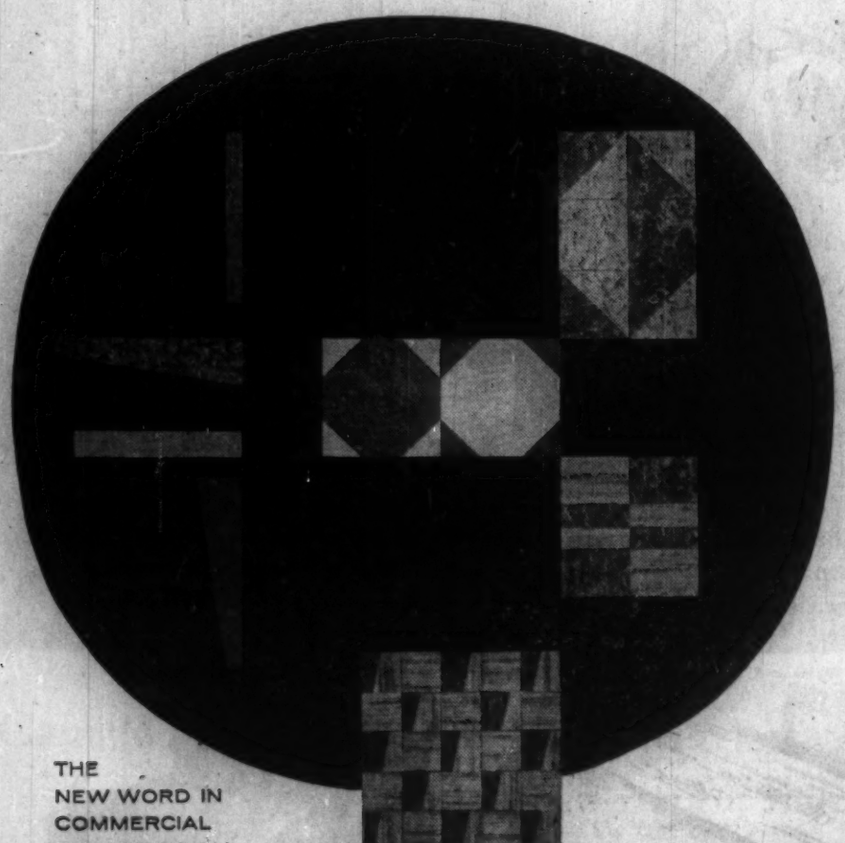
Simple to operate, it means increased safety and reduction in driver fatigue.

In the system, a single lever combining clutch, gear and acceleration control replace the conventional clutch and gearbox controls.

It operates on the hydrostatic principle, has been tried out on a conventional tractor, diesel quarry locomotive and diesel road roller.

Once engine is started, driver has only to move control lever back and forward to make vehicle go forward or in reverse, slowly or at maximum speed. No braking is necessary since neutral position of lever lets engine tick over while wheels remain locked.

Dowty's Canadian affiliate: **Dowty Equipment Canada Ajax Ltd.**, Toronto.



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The illustrations show how a single tile can be cut to obtain the most exclusive designs...an economical method of creating original floors. Consult our designers for ideas or discuss your own sketches with them. For further information or literature, write Dominion Oilcloth & Linoleum Co. Ltd., 2200 St. Catherine St. E., Montreal.

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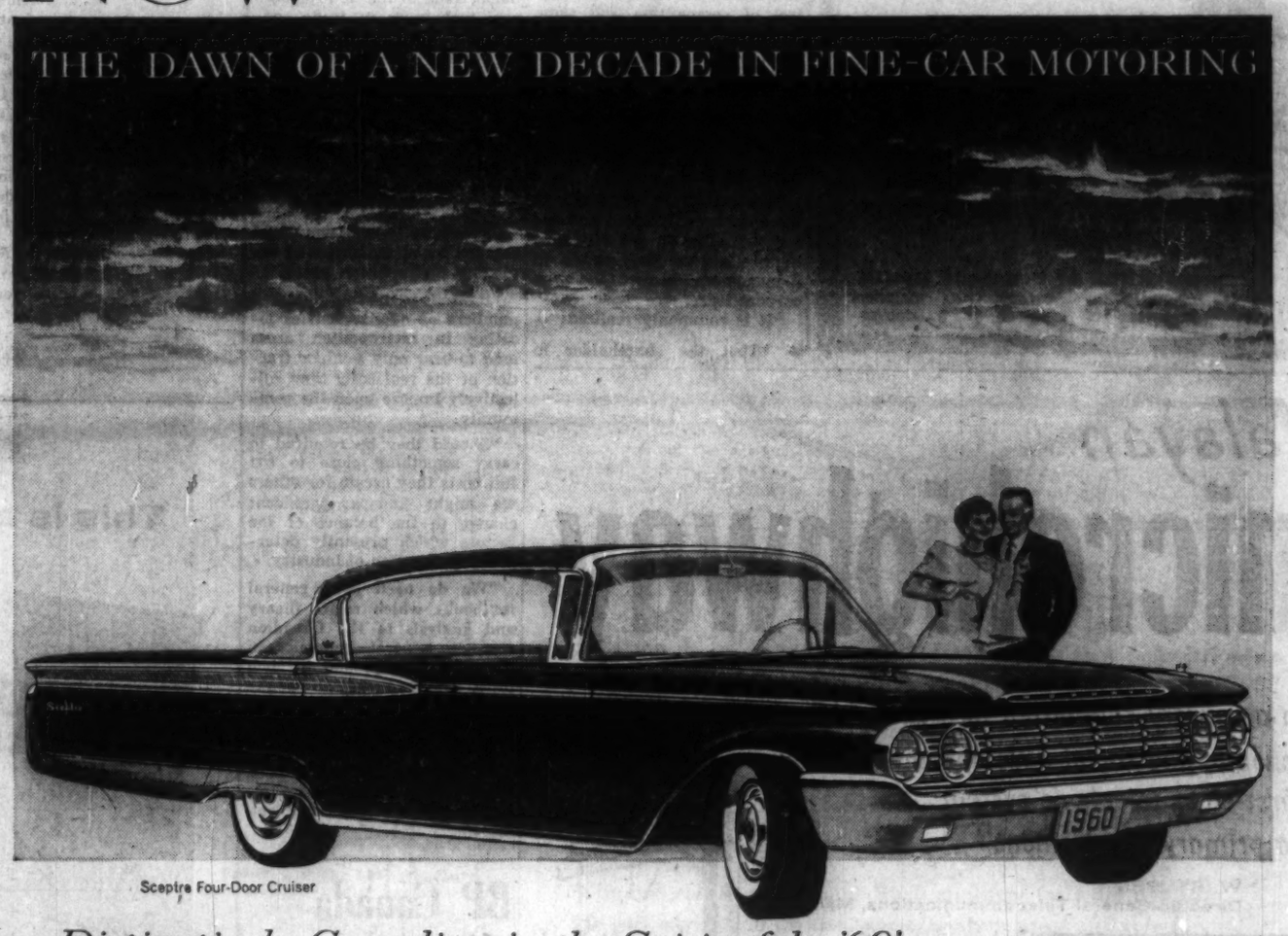
NOW

THE DAWN OF A NEW DECADE IN FINE-CAR MOTORING



Sceptre Four-Door Cruiser

Distinctively Canadian in the Spirit of the '60's

MONARCH

WITH THE SMOOTHEST RIDE FOR YOUR FINE-CAR DOLLAR

Everywhere you look in the 1960 Monarch, you will see things that are new and different and better.

New styling with sleek, smooth-flowing lines; distinctively Canadian in the spirit of the '60's. A tasteful use of chrome and ornamentation without ostentation. Monarch is handsome and broad-shouldered, a car with the timeless elegance of good taste.

New "Comfort Zone" Ride. Yes, the famed Monarch ride is even better this year. You ride in the "Comfort Zone" cradled by the finest combination of bump-smothering features ever offered by any car in Monarch's field. It's the smoothest ride for your fine-car dollar. And Monarch's handling ease is beyond anything you've ever experienced—until you've tried it, you just wouldn't believe that a big car could be so remarkably responsive to your touch.

Monarch interiors offer you new dimensions of comfort. Open the big, wide, solid doors that make entry and exit so easy. Relax in the deep comfort of thick foam rubber cushioning. Stretch your legs. There's room to spare. The annoying centre tunnel that restricts leg room in most other cars has been cut 'way down. There's stretch-out space for six to enjoy the luxurious ride.

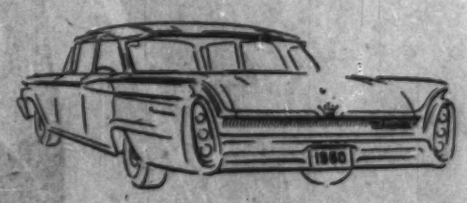
New standards of V-8 performance and economy. Spirited, superbly silent and instantly responsive, the big Monarch V-8 engines feature a new carburetor for extra economy and ease of maintenance.

For 1960 you get more in a Monarch. You get so much car, so much quality, so much value for your investment. This will be obvious when you see the great new 1960 Monarch—dawn of a new decade in fine-car motoring.

TWO DISTINCTIVE ROOFLINES • THREE SUPERB SERIES
Monarch leadership in fine-car fashion is clearly illustrated by the two distinctive rooflines. Top, the Sceptre Four-Door Hardtop shows the smooth, sweeping contour of the Cruiser roofline. The Richelieu Four-Door Sedan, sketched at right, illustrates the straight-line roof with slim centre pillars smartly concealed behind the window frames.

Three superb Monarch series invite you to the adventure of fine-car ownership the economical LUCERNE; the spirited RICHELIEU; the luxurious SCEPTRE.

Certain features illustrated or mentioned are standard on some models, optional at extra cost on others.



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The Difference is Ideas in Action

The basis of Gage leadership is "ideas in action" backed by Canada's most up-to-date and efficient envelope plant. Gage is directed by men who are constantly pioneering in newer and better ways to make envelopes more effective at lower cost. Call a Gage field representative; let him show you what Gage idea power can mean to you.

GAGE envelope

GAGE envelope

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What the Man Said:

We need a new look at Canadian economics . . .

K. W. TAYLOR, Deputy Minister of Finance, in a special lecture during observances marking the Golden Jubilee of the University of Saskatchewan, Saskatoon:

"I believe we need to give more thought and study to the economics of private enterprise.

"From the earliest days of settlement, government in Canada has played an important role in economic development—from the first canals to the latest pipelines, and from tariffs to hospital insurance.

TAYLOR

"Moreover, in those sections of the economy in which the government is active, reasonably full and up-to-date information is likely to be available.

"For these reasons the greater part of economic studies in Canada has tended to focus on those sectors in which governments have been active, to some neglect of the private enterprise field.

"There has been a good deal of work on the nature and control of competition and some work on the behavior of the price system.

"We could do with a lot more work on private capital formation, on the financing of business activity and on the economics, in addition to the politics, of the location of industry.

"Particularly, I would like to see some broadly based and detailed studies on the economic implications of the growth of management-control in large corporations.

"It is commonly realized:

- **"That the shareholder** in large corporations has become an almost irrelevant person.
- **"That in many instances** the board of directors is virtually a self-perpetuating body.
- **"And in a growing number of cases** the role of directors and management has been reversed—it is now the top management that in fact selects the board of directors.

"This may be a 'good thing' or a 'bad thing', but it has important implications for a good many aspects of economic theory."

In another part of his talk, he said:

"We need a new body of agricultural economics in terms of rapid and changing types of mechanization, of highly specialized commercial farming, and recent trends toward integrated production and marketing.

"The economics of natural resources needs reconsideration in the light of technological change, especially in the field of exploration and discovery, major shifts in the world balance of available supply and demand (both of which are highly vulnerable to technological change), and important variations in costs of production and transportation.

"No one has yet fully rethought the theory of international trade in the light of both new techniques of trade controls or the new power-groupings that are solidifying.

"The nature of such basic concepts as enterprise, both public and private, incentives, security, and stability and equilibrium needs careful re-thinking in terms of changing social and political philosophies.

"There is also what one might call the social economics of exploding metropolitan areas.

"It seems to me that the large numbers of new industries locating in metropolitan areas tend to bear only a minor fraction of the real costs they collectively impose upon the community.

"Should they be required to carry something close to the full costs they create for others we might find a significant change in the balance of the factors which presently determine the location of industry.

"We do need good general textbooks which relate theory and analysis to the Canadian scene, in general economics, in economic history, and in such broad fields as money and banking, public and private finance, industrial relations, and international economic relations.

"A good beginning has been made in this direction especially by Bladen, Easterbrook and McIvor."

BP Canada Gets Stations Near Toronto

MONTREAL (Staff) — **BP Canada Ltd.** has acquired 16 new service stations in the Toronto area, bringing its total retail outlets to more than 500 (**FP**, May 23).

By year's end the Montreal-based subsidiary of **British Petroleum Co.** expects to have 600 in operation.

Target is 800 stations by the end of 1960.

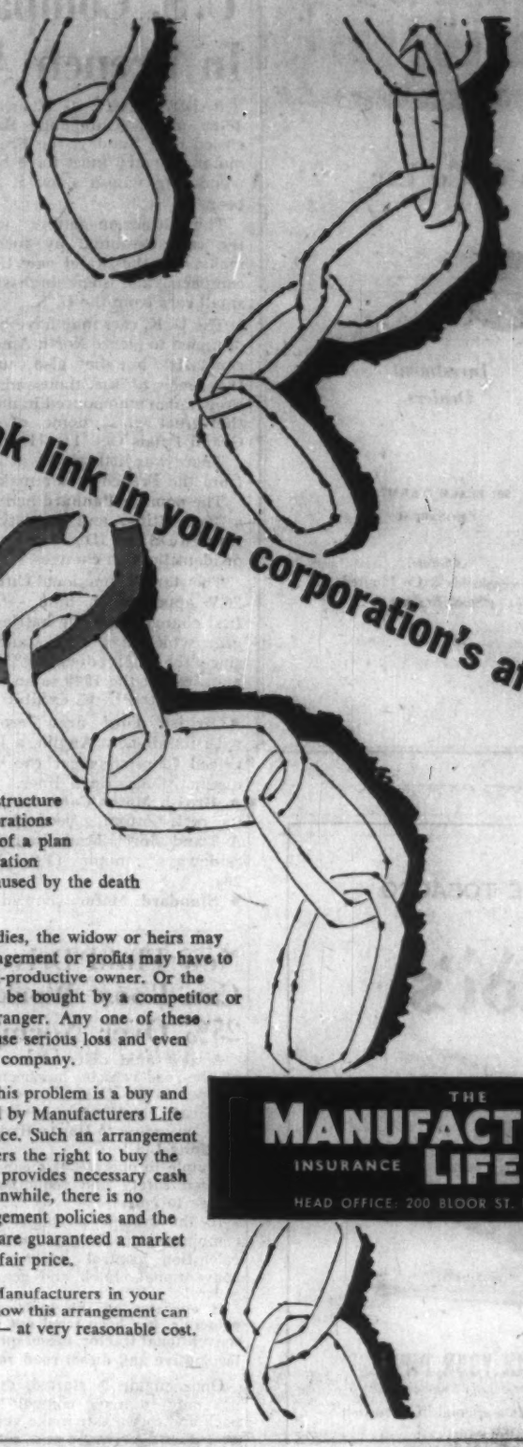
The new outlets, with sales of 2,000,000 gal. a year, were acquired from **J. W. Perkin Co.** of Unionville, Ont. They are in Stouffville, Markham and Richmond Hill.

Meanwhile work is progressing on construction of a refinery at Ville D'Anjou on the eastern end of Montreal Island. Scheduled for completion in spring of 1960, it will have 25,000 b/d capacity. Main sources of crude are in the Middle East.

Company began its marketing activities early in 1957 with purchase of 57 outlets in the Lake St. John-Chicoutimi area of Northern Quebec.

Of today's 500-plus stations, only 120 are in Ontario. Deepest penetrations are Hamilton with one station and Kitchener-Waterloo with two.

BP Canada plans in the next two years to fill its eastern Ontario gaps, building up gallonage demands that can be filled economically from the Montreal refinery.



Is there a weak link in your corporation's affairs?

The weak link in the structure of many close corporations today is the absence of a plan to protect the corporation against the stresses caused by the death of a stockholder.

When a stockholder dies, the widow or heirs may demand a say in management or profits may have to be shared with a non-productive owner. Or the deceased's stock may be bought by a competitor or totally unqualified stranger. Any one of these developments can cause serious loss and even disintegration of the company.

An ideal solution to this problem is a buy and sell agreement backed by Manufacturers Life Business Life Insurance. Such an arrangement guarantees shareholders the right to buy the deceased's stock and provides necessary cash for this purpose. Meanwhile, there is no interruption of management policies and the heirs of the deceased are guaranteed a market for their interest at a fair price.

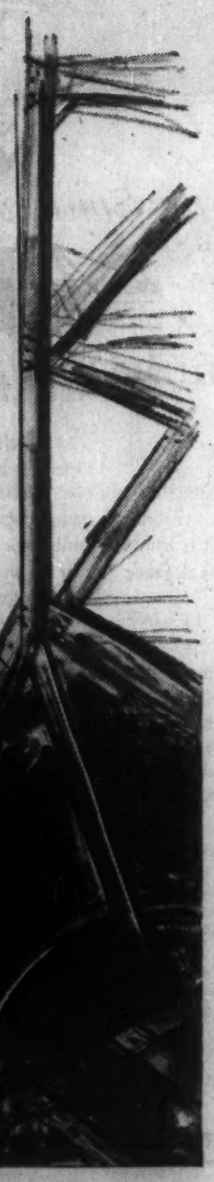
Ask the Man from Manufacturers in your locality to show you how this arrangement can benefit your business — at very reasonable cost.

THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE: 200 BLOOR ST. EAST, TORONTO

Malayan microhighway

"In a country committed to a policy of economic and social development a first-class telephone system is a primary requirement"

W. STUBBS
Director-General Telecommunications, Malaya



The new, independent Malaya, with its vast industrial potential, has embarked upon a vigorous programme of economic expansion which, in due course, will be of tremendous benefit to its people. High on the list of priorities in this programme has been the provision of a really first-class system of communications which will not only cater for immediate needs but which can be expanded to meet increased development.

This important system, planned, manufactured and installed by S.T.C. for the Pan-Malayan Telecommunications Department, went into operation on 26th September. Its route of 270 miles, which cuts across some of the most difficult terrain in the country, will connect Kuala Lumpur and Seremban with Malacca, Tampin, Kluang, Johore Bahru and Singapore, and provides 600 telephone circuits with 240 telephone circuits on the spurs.

S.T.C. is very proud to have been chosen to play the major role in establishing this new super-high-frequency or microwave main-line trunk telephone network—a tribute to the company's wide experience in the development and manufacture of this type of system and to their proved ability to undertake complete installations in all parts of the world.

MALAYA—ONE OF 16 COUNTRIES HAVING S.T.C. MICROWAVE SYSTEMS

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fully equipped and ready to do business. Mortgage, Preferred and Common stock available, $50,000.00 to $70,000.00. Principals only. This licence includes lounge, dining lounge, men's beverage room, and ladies' and escorts beverage room.

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Bank of Nova Scotia (Toronto)—W. C. Meek, appointed supervisor, Quebec branches; J. M. Hayman, supervisor, Winnipeg.

British Columbia Forest Products (Vancouver)—D. L. McMullan, appointed manager timber and lands.

Canada Wire and Cable Co. (Toronto)—L. Thomson, appointed manager, electrical distributor sales.

Canadian Food Products (Toronto)—Alex R. McIntosh, appointed general manager, food services division.

Canadian Industries Ltd. (Montreal)—L. V. Clegg, appointed general purchasing agent.

Canadian General Electric Co. (Toronto)—A. C. G. Jarvis, appointed manager, conduit section.

Canadian National Railways (Montreal)—Edouard D. Angers, appointed solicitor, system headquarters; Edmond D. Pinsonnault, solicitor for Quebec.

Canadian National Railways (Montreal)—Charles A. Harris, appointed director of public relations; Gordon A. Duthie, system supervisor, piggyback operations.

Canadian Provident (Quebec City)—Jean Jacques Tremblay, appointed associate director of agencies.

Canadian Vertol Aircraft Ltd. (Ottawa)—Kenneth R. Patrick, appointed chairman and director.

Chesapeake & Ohio Railway Co. (Toronto)—Michael J. Gallagher, appointed general agent, Montreal.

Clover Farm Stores of Canada (Toronto)—Harvey L. Stephens, appointed director.

Commonwealth Construction Co. (Toronto)—B. D. Crookes, appointed director.

Crown Zellerbach Canada Ltd. (Vancouver)—Orval C. Cook, appointed vice-president pulp and paper sales; Frank A. Scott, move to Crown Zellerbach Corp. San Francisco, as assistant vice-president, newsprint and printing paper sales.

D. Leuw, Cather & Co. of Canada (Toronto)—Leslie W. Pillar, appointed president.

Dominion Steel and Coal Corp. (Montreal)—J. M. Ellis, appointed general manager steel sales.

Fruehauf Trailer Co. of Canada (Dixie, Ont.)—D. A. Grinstead, appointed assistant general manager; W. Hampson, general sales manager; L. J. Fennewald; factory manager for Canada; R. Pugh, director parts and service for Canada.

Gibson Brothers (Toronto)—A. W. Bruce, appointed executive vice-president and director.

Halifax Insurance Co. (Toronto)—A. G. S. Griffin, appointed president; James E. MacNelly, appointed managing director.

Heintzman & Co. (Toronto)—B. C. Heintzman, appointed sales and merchandising manager; George B. Byars, general manager Toronto branch.

Hill-Clarke-Francis Ltd. (New Liskeard, Ont.)—E. J. Wilkinson, appointed director of purchasing.

Honeywell Controls Ltd. (Toronto)—L. F. Wills, appointed general manager.

Insurance Co. of North America (Toronto)—J. Douglas Craddock, appointed assistant manager for Canada.

Massey-Ferguson (Toronto)—W. D. Walker, appointed director of manufacturing.

National Life Assurance Co. (Toronto)—Charles C. Martin, appointed director of agencies.

Pacific Western Airlines (Vancouver)—Duncan D. McLaren, appointed vice-president and managing director.

Standard Life Assurance Co. (Montreal)—D. Ross McMaster, appointed Canadian board of directors.

Stein-Hall Ltd. (Montreal)—Roger B. Sammon, appointed president.

Waterloo Metal Stampings Ltd. (Waterloo)—Harold Bordman, appointed president.

DISTRIBUTORS WANTED

Revere Ice Melter is a red-hot winter seller. Every home, building, institution, parking lot, gas station and commercial establishment is a prospect. No messy residue. It removes snow and ice 30 times more effectively than salt at 5°F. Distributors are wanted NOW. Salesmen can make sensational profits during fall and winter. Revere Chemical Corp., Box 705, The Financial Post, Toronto.

WHOLESALE FRUIT AND VEGETABLE BUSINESS FOR SALE

Centrally located in City with plenty of refrigerated rooms. All year round trade large summer trade in resort areas. Large turn-over.
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SPORTS GOODS BUSINESS
35 Years in Downtown Toronto
Retail and Wholesale to dealers, schools, colleges, institutions, clubs and Canadian Government.
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Established business. Partnership or interest basis considered. 20 years wholesale food experience.
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Commercial, residential, 1st and 2nd mortgages. Construction loans, chattel loans, sale and lease back realty, machinery and equipment. Present loans increased, payments reduced. Receivables - installment notes, discounted and rediscounted. Long term debentures. Re-organization, merger financing. Purchases of existing firms, new ventures, stock issues of mining, industrial interests. Act as principal, agent or financial consultant. Thirty years in financing. Personal investment.

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Surgical Supply Business Sold

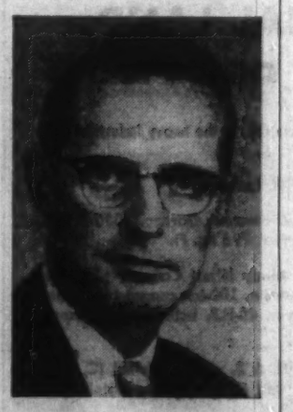
The surgical supply business of **Fisher & Burpe Ltd.**, distributors of medical supplies, has been sold to **American Hospital Supply Corp.**, Evanston, Ill.

Fisher & Burpe will retain its wholly-owned subsidiaries, **W. Lloyd Wood Co., Alfred Dunhill of London Ltd.**, and **Palmers Ltd.** Name will be changed to **Finlayson Enterprises Ltd.**, and business carried on under the new name with R. W. Finlayson continuing as president.

A new company to be formed under the Fisher & Burpe name by the U.S. purchaser is to continue the surgical supply business in Canada without change in management or staff.

ANNOUNCEMENT

COMSTOCK INTERAMERICANA, S.A.

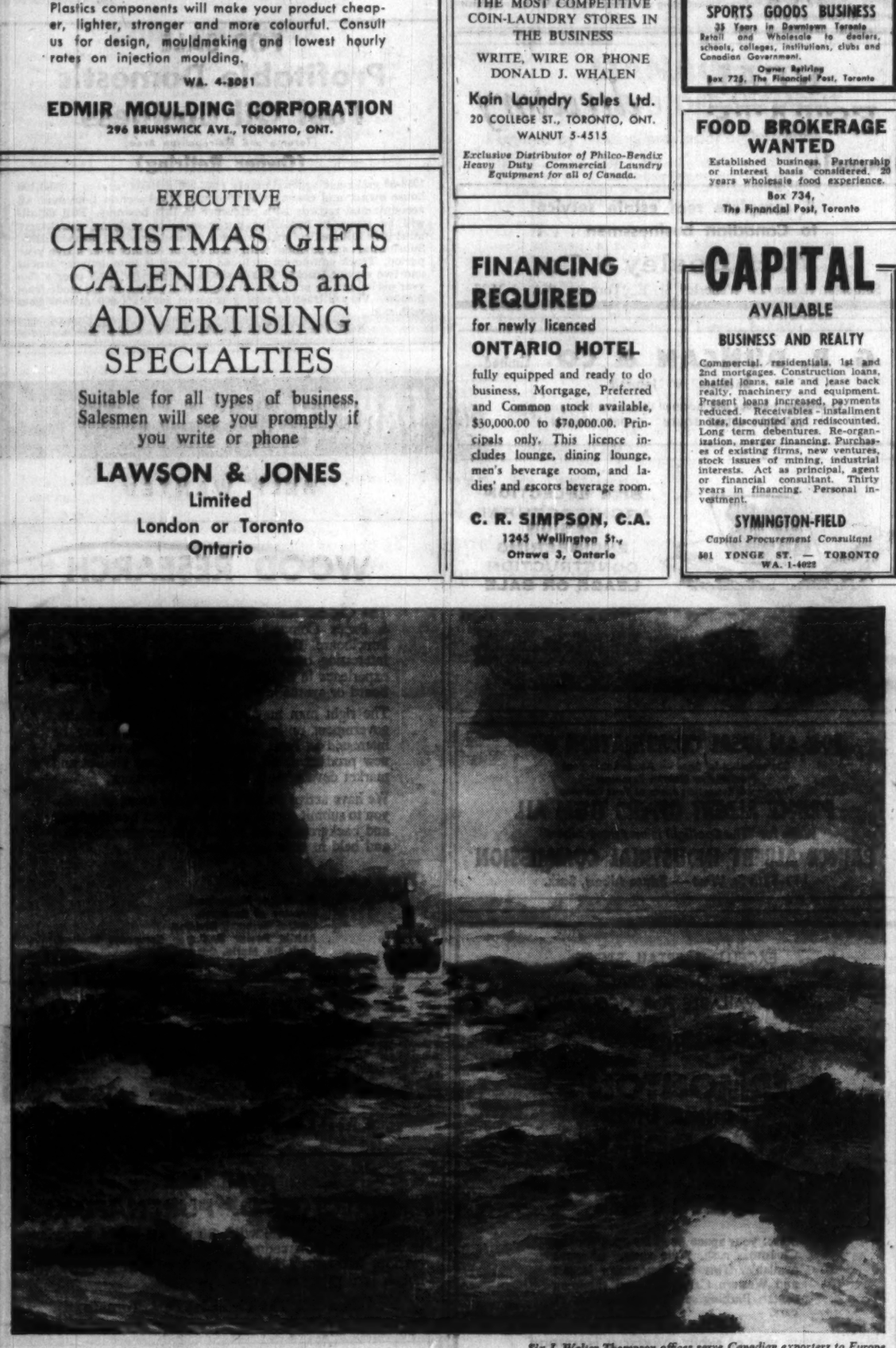


J. F. LAWLOR

Mr. C. C. Bathgate, President, is pleased to announce the appointment of Mr. J. F. Lawlor as Manager, Comstock Interamericana, S.A. with headquarters in Panama City, Republic of Panama.

Mr. Lawlor will supervise the Company's construction engineering activities in the countries of Central America, Republic of Panama, Venezuela and Colombia.

Comstock Interamericana is an operating subsidiary of the Canadian Comstock Company Limited.



Six J. Walter Thompson offices serve Canadian exporters to Europe

Canada's sales to the Common Market are increasing faster than to any other major market area

Export sales of Canadian goods and produce to the European Common Market are up 67% over 1951—compared to a 20% gain for *all other* areas.

Why are Canadian companies selling more in Europe? Because of Europe's strong post-war economic recovery, but also because more and more Canadian businessmen are becoming alert to the opportunities of this rich new Common Market.

J. Walter Thompson Company maintains five fully-staffed offices on the continent and an office in London. Altogether, these offices have more than 1100 people, on-the-spot representatives who are in the midst of the great changes happening almost daily.

Has *your* company investigated the selling opportunities in the Common Market? The J. Walter Thompson Company is making a continuing, on-the-spot study of these opportunities, working in the Common Market itself. If you wish, we shall be happy to discuss it or any of Western Europe's 21 markets with you. Simply call or write the J. Walter Thompson Company Limited in either Montreal or Toronto. No obligation, of course.

The Western European Markets

This book is proving an indispensable aid to companies interested in this rich market area—21 markets—335 million people. Compiled by J. Walter Thompson Company, published by McGraw-Hill. Available at leading bookstores or write J. Walter Thompson Company Limited, Toronto or Montreal, for 10-day trial examination. 300 pages—$18.00.

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Did your staff wilt in the oppressive heat and humidity?

Did production lag and efficiency take a nose dive?

Were you made acutely aware of the need for an air conditioning system which would provide comfortable working conditions?

Were you thinking of doing something about it . . . say next summer?

May we suggest that NOW is the time for action before the memory of discomfort fades from mind.

Why not call in a Dunham-Bush engineer for a discussion? He will advise you on the type of system most suitable for your building. Make a point of phoning or writing today.

DUNHAM-BUSH
140 Wendell Ave., Weston, Ontario
Branches Coast to Coast

The Dunham-Bush under-the-window unit illustrated here is ideal for existing buildings. Installed with a minimum of inconvenience, this unit provides complete year 'round air conditioning. It uses hot water or steam for heating and cold water for cooling.

A feature of the unit is the three-speed fan control which allows individual selection of air circulation.

DUNHAM-BUSH manufactures a complete line of heating, air conditioning and refrigeration equipment

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The soundest and most profitable real estate investments of our patrons have proven that our vast experience and expert advice is most profitable. Should you contemplate purchasing, selling, leasing, or desire the management or supervision of any type of Commercial Industrial real estate or any type of real estate investment, be certain and obtain the most satisfactory results—contact our Mr. Lipton.

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ANNOUNCEMENT

VIDEO TAPE CENTRE TO BE ESTABLISHED IN HAMILTON

PAUL L. NATHANSON K. D. SOBLE

Announcement of the production of Canadian programs for television on video tape has been made by Paul L. Nathanson, president of Sovereign Broadcasting Company, and K. D. Soble, president of CHCH-TV. A video tape centre has been established by Soble in Hamilton including mobile tape equipment for outdoor events or remotes. Program planning is well advanced and audition tapes of the first group of shows will be available toward the end of 1959. Plans call for the production of a substantial supply of Canadian tape shows to be completed and ready for telecast by the summer of 1960. These programs will be made available to all Canadian TV stations on a weekly basis. Canadian private stations will be invited to assist with program ideas and through an interchange of their local video tape shows, will make full use of the best Canadian talent throughout the country. Video tape commercials will be produced by Sovereign Broadcasting Company as part of its progressive services to Canadian advertisers.

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Central Research Division,
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Applications held in confidence

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After intensive training, successful applicants will join the consulting staff of our Marketing Division.

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SALARY RANGE—$6300-$8000.00.

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His responsibility will be to engage, direct and carry out a training programme of a medium size sales force, and do personal selling.

Must have a good education, appearance and able to supply references. He will receive an excellent salary with bonus arrangement.

Our salesmen have been advised of this advertisement.

All correspondence will be kept in the strictest confidence.

Personal interview will be arranged. Please write

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Industrial Relations Department,
Union Carbide Canada Limited,
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ENGINEER-ACCOUNTANT

We invite applications from Professional Engineers with accounting qualifications (e.g. R.I.A.) and several years of line experience in industry or commerce. Successful applicants, after intensive training, will join our consulting staff. The age limits for recruits are 29-32 years. Our staff must be willing and able to travel in Canada and overseas.

Please forward résumés to

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SALARY

$6400-$8000 (1958 rate). Starting salary commensurate with training and experience.

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Reqn. #59-664

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Candidates should be 35-50 years old, possess at least one college degree and have an outstanding record of achievement. Previous consulting experience would be a definite advantage.

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Enquiries should be directed in confidence to:

WARNOCK HERSEY
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1010 St. Catherine Street West,
Montreal 2, Que.
Tel: UN. 1-7441

ANNOUNCEMENT

PAGE-HERSEY TUBES, LIMITED

C. F. ANDERSON

Mr. A. Macfadyen, Chairman and President of Page-Hersey Tubes, Limited, announces the appointment of Mr. C. F. Anderson as General Manager.

Mr. Anderson, formerly Executive Vice-President and Assistant General Manager, continues in his capacity as Executive Vice-President.

Ottawa Quits Egg Business

OTTAWA (Staff) — The government has bowed itself out of the egg business for a good long time.

This is the significance of the decision to replace a general price support program with the deficiency payment plan which went into effect Oct. 1.

Reason: The support program produced an unmanageable surplus of eggs. In nine months the government paid $11 million for some 30 million doz. eggs, all of which were sold at a loss.

Likely effects of the decision to switch to deficiency payments:

- **Over the next year,** the price of eggs to the consumer should fluctuate at levels slightly lower than this year's.
- **Vertically integrated producers** who were turning out eggs primarily for the government to buy at support prices will cut production to what the Canadian consumer will buy.
- **The great majority** of Canadian egg producers will get exactly the same prices for their eggs as they did before. Eventually, they should get better prices. If they do, the consumer will pay, not the government.

Two years ago, the Agricultural Stabilization Board put the support price of eggs at 44c doz., grade A large, basis Montreal, with price differentials for other markets.

This meant that the board would buy all grade A large eggs offered, at these prices, provided they were graded and packed.

Ottawa officials claim the offer brought into existence scores of vertically integrated producers whose eggs went directly to government warehouses.

Typical case: A feed company would buy hens and turn them over to a farmer to care for. The company would supply the feed.

Egg production zoomed. In the first eight months of 1959, 5.7 million cases (of 30 doz. eggs each) went through egg grading stations. This was 11% up on the same period a year ago.

Much of the excess was bought by the Agricultural Stabilization Board. Between December, 1958, and the beginning of September, the board bought 928,000 cases of eggs three times as much as in any single year previously.

These eggs cost $11 million. All have been sold at varying losses, in South America and Europe.

This surplus — and the threat of a bigger one to come — prompted the switch to deficiency payments.

The 44c price was a price for packers. It was calculated that the average differential between the packers' price and the farmers' price over the last five years was 11c. If the farmer was to get the same help under the new scheme as under the old, he should get 33c.

Under a deficiency payment scheme, the government pays the farmer the difference between the price he gets for a product and the support price.

Under the egg scheme, the farmer will get the difference between the national average price for eggs and 33c, calculated at quarterly intervals. Right now this price is 35c, two cents above the support price, but there will be a seasonal drop in the next few weeks.

If the national average farmers' price of eggs October to December, 1959, is 30c, each producer will get three cents doz. for grade A large eggs he sells during the period, up to a maximum of 1,000 doz.

Over a one-year period the maximum number of eggs on which deficiency payments will be made is 4,000 doz.

Reason for the limit: To force the vertically integrated producers to tailor their output for the consumer rather than the government.

There are 40,096 egg producers in Canada. Of these, 84.3% own flocks of 500 hens or less. An additional 9% have flocks of 500 to 1,000 hens. These two groups own 55% of the birds.

The remaining 6.7% of producers, with flocks of 1,000 hens and up, owns 45% of the hens in Canada.

Four thousand doz. eggs is the average annual production of about 500 hens.

The new program, therefore, will support all output of farmers with less than 500 hens and give substantial help to the next group with flocks of 500 to 1,000.

But it will not continue to provide an incentive for over-production to the 6.7% of producers who own flocks of more than 1,000 hens. They will have support for a small portion of output. For the rest, they must rely on what the consumers will pay.

Egg production in Canada will likely decline gradually over the next 12 months as the big producers curtail output.

Because the Agricultural Stabilization Board will not be buying eggs, market supplies should be greater than at present, and prices to the consumer should be low.

Prices to the small producer will drop below the 33c support price and the government will make up the difference.

Later on, when supply comes into line with demand, the price to the consumer may rise and the price to the farmer move above the support price. Payments to the farmer would stop.

Under the limited deficiency plan most producers should, in the long run, get more for their eggs than they did when the government was offering to buy unlimited quantities at 44c doz.

New Sask. Plant Gets $1 Million Provincial Loan

From Our Own Correspondent

SASKATOON — Private enterprise at Hudson Bay, Sask., will receive a shot in the arm from Saskatchewan's government.

A $2.6 million waferboard factory (**FP**, Aug. 15) will be helped by a $1 million loan from the province's industrial development fund. In addition, the government will buy $350,000 worth of shares.

Provincial Treasurer Fines said the government bought the shares to keep controlling interest in the new company, **Wizewood Ltd.**

Officers are: W. F. Thorpe, president; E. A. Rawlinson, treasurer; J. M. Cuelenaere, secretary and legal counsel. All are from Prince Albert.

Government holds first mortgage. It also gets 17,500 preferred shares at $10 each and 175,000 common shares at $1 each.

Sponsors retain $530,000 worth of shares.

Shares will be sold at $1 each to raise the remainder of funds needed.

ANNOUNCEMENT

PAUL BIENVENU — A. E. GRAUER — HON. ROBERT H. WINTERS — JOHN D. KING

Ford Motor Company of Canada, Limited has added three prominent Canadian business leaders and one of its own top executives to its board of directors. The new members of Ford of Canada's board are: Paul Bienvenu, of Montreal, president and managing director, Catelli Food Products Limited; A. E. Grauer, of Vancouver, chairman of the board and president, British Columbia Power Corporation; Hon. Robert H. Winters, of Toronto, president, Rio Tinto Mining Company of Canada Limited; and John D. King, of Toronto, vice-president, sales and advertising, Ford of Canada. Rhys M. Sale, president of Ford of Canada, announced the appointment of the new directors following a special meeting of the board in Toronto.

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Vulcan Ford-Smith Takes on U. S. Line

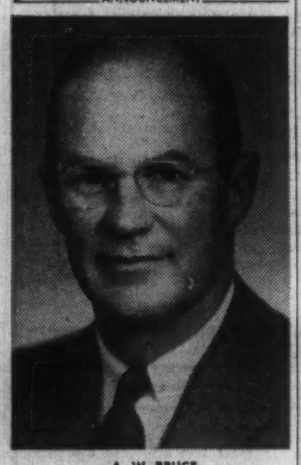
Vulcan Ford-Smith Ltd., Hamilton, Ont., has been established in Canada as manufacturing and sales representative for **Curtis Machine Div., Carborundum Co.,** Niagara Falls, N.Y.

Under an agreement between the companies, said L. D. Maxwell, vice-president of Vulcan Ford-Smith, the Canadian company will engineer, manufacture and promote sales of abrasive belt machines and related equipment on the Canadian market.

Curtis will manufacture equipment, supply engineering, machine design and technical assistance as required by Vulcan.

The Canadian company will offer market belt sanders and polishers, tool finishers, knife grinders, and a wide range of similar equipment.

ANNOUNCEMENT



A. W. BRUCE

Goodwin Gibson, President of Gibson Brothers Limited, announces the appointment of Mr. A. W. Bruce, as Executive Vice-President and Director of the company.

Mr. Bruce brings a wide background of financial and executive experience to the company.

NAME ARCHITECT

Irving Grossman has been appointed architect for development work in Canada by **Webin Community Consultants,** div., **Toronto Leaseholds (1957) Ltd.** He will be in charge of planning and designing of the various building types which will comprise the $100 million Flemingdon Park project in North York, Metro Toronto. He will also plan and design several other large-scale residential or integrated developments to be announced shortly by Webin. Winner of design awards in Canada and a graduate of University of Toronto in architecture, Grossman has been an instructor in design, and special lecturer at Toronto School of Architecture since 1955.

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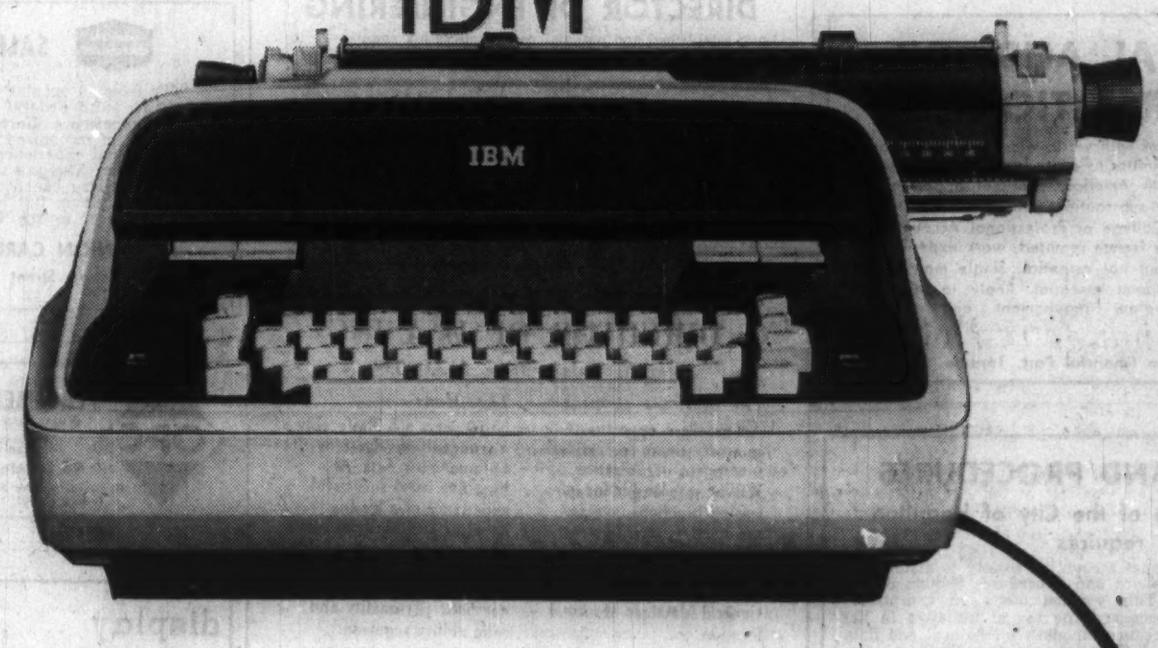

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The Financial Post

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Income Tax Rules May Get a Shake-Up

Supreme Court decision on Interprovincial Pipe Line case may lead to new definition of the word "income" and some changes in established procedures . . .

By JOHN G. McDONALD, LL.M.,
FP Tax Consultant

The recent decision of the Supreme Court of Canada in **Interprovincial Pipe Line Co. v. Minister of National Revenue** has demolished the generally accepted meaning of the word "income", and the phrase "income from a source", as far as the foreign tax credit section of the Income Tax Act is concerned.

On appeal, the Supreme Court reversed a decision of the Minister of National Revenue, and allowed Interprovincial to deduct foreign taxes paid on interest received.

Companies latest annual report shows that $2,881,000 have been appropriated to cover this tax liability, for the years 1950-58 inclusive.

If the court's judgment is extended to other parts of the Act in future cases, look for some major reversals of established income tax rules.

This anticipation is shared in official circles, which makes an important amendment of the Act a virtual certainty in the next session of Parliament.

The only alternative would be an order for reargument of the Interprovincial case, and there is no known prospect of this at the moment.

The facts of the Interprovincial case were these:

1. The company borrowed money in Canada to finance the construction of a pipeline.
2. The company lent money to its wholly-owned U. S. subsidiary, **Lakehead Pipe Line Co. Inc.**, to finance the U. S. section of the pipeline, and also purchased U. S. treasury bills with temporary cash surpluses.
3. U. S. withholding tax at the rate of 15% was imposed upon interest paid to the company by **Lakehead** and the U. S. Treasury.
4. The company deducted interest paid to its bondholders in computing its over-all income for tax purposes.
5. The company also deducted the full amount of withholding tax paid to the U. S. from its Canadian tax payable for each of the years under appeal.
6. Interest paid by the company on the money borrowed and subsequently advanced to **Lakehead** and invested in treasury bills, exceeded the amount of interest received from U. S. sources.
7. The Minister of National Revenue disallowed entirely the claimed deduction for foreign tax paid.

The reason for this disallowance was that, according to the Crown, the company had no "income" from sources in the U. S. — it merely had **receipts** from such sources.

The Income Tax Act provided for a deduction of the tax paid by the company to the U. S. "on (its) **income from sources therein** for the year".

The Crown reasoned that because "income" means "profit", and because the company had no "profit" from U. S. sources (interest expenses exceeding interest receipts), it therefore had no "income" from the foreign source and was not entitled to any tax credit.

Why Supreme Court Rejected Crown Argument

The Supreme Court gave three reasons for rejecting the Crown's argument.

1. It was held that the word "income", as used in the foreign tax credit section, means "receipt" — not "profit", although section 4 of the Act provides that "income from a business or property is the **profit** therefrom for the year.

Section 4 is expressly "Subject to the other provisions of (Part 1)" of the Income Tax Act, one of which provisions requires the inclusion "in computing income" of "amounts **received** as interest".

2. The court held that there is no statutory authority "for any allocation of the appellant's borrowings to its investment in its subsidiary" because "the deduction against income given by section 11 (1) (c) (for interest paid on borrowed money) is attributable to **all sources** of income and there is no authority to break it up and relate various parts of the deduction to various sources."

3. The double taxation brought about by disallowance of the foreign tax credit was contrary to Article XV(1) of the Canada - U. S. Income Tax Convention, which overrides the Income Tax Act in cases of conflict.

Mr. Justice Locke wrote a separate judgment in which **he agreed that interest payments could not be allocated to interest receipts from U. S. sources in computing "income" from such sources.**

In the course of his opinion, however, he introduced another major departure from accepted rules, by holding that section 139 (1) (az) of the Act prohibits the deduction of losses from one business from gains derived from another business by the same taxpayer.

In other words, a taxpayer may not consolidate profits and losses from different businesses and properties in the same taxation year.

This is contrary to the assessing practice of the Department of National Revenue which assumes that income "from all sources", to use the language of section 3 of the Act, means "profit" from all sources — i.e., the net balance of profits or gains — or losses, if that is the result — from all sources.

We do not question that Mr. Justice Locke's interpretation of section 139 (1) (az) is correct.

The section, however, is a technical anachronism that has not been literally applied by the Department.

Presumably it must now be applied, or amended, or repealed.

Change in Policy on Consolidating Losses

Until 1951, consolidation of profits and losses was not allowed. Then came a fundamental change in policy, when the "no consolidation" rule was abandoned except for hobby farm losses.

Section 13 was amended to deal solely with such losses, and section 139 (1) (az) was left in the Act as a source of income rule solely for the purpose of limiting the foreign tax credit under review in the Interprovincial Pipe case.

The result seems to be that a detailed statement of the law is now required through amendment of the Income Tax Act.

Under the former Income War Tax Act, income was defined as "the annual net profit or gain . . . or as being profits from a trade or commercial or financial or other business or calling . . . directly or indirectly received . . . from any trade, manufacture or business . . . whether derived from sources within Canada or elsewhere".

This jumble of words was replaced in 1949 with the simple language:

"Income is income from all sources including income from all

(1) businesses
(2) property, and
(3) offices and employments," and "income from a business or property is the **profit** therefrom for the year."

The present Income Tax Act also defines "taxable income" as "income minus the deductions permitted by Division C (of the Act)", which include what are popularly known as "exemptions" for marital status, etc.

The statutory assumption, until now, has been that "income" means the same thing throughout the Act. It doesn't mean "gross receipts" in one place and "net balance of incomings and outgoings" elsewhere.

But now we don't know what it means unless we look to the statement of President Thorson of the Exchequer Court in a 1953 case that:

"It is not a proper approach to the construction of the Income Tax Act to regard it as necessarily consistent in the use of its various terms throughout the Act, or to assume that inconsistency in their use necessarily results in an ambiguity in their meaning."

After all, perhaps the "hobby farm" cases are also wrongly decided, so that "chief source of income from farming or a combination of farming and some other source" really means "chief source of receipts".

If so, consider the case of **No. 362 v Minister of National Revenue** (**FP**, Oct. 10, 1957), where a corporation sold $280,000 worth of farm products in 1953, but suffered a loss of $40,000, and concurrently earned a net profit of $14,000 from a printing business.

Perhaps the farm loss should have been deductible "in computing income from all sources" on the ground that its chief source of **receipts** was farming.

How It Can Affect Canadian Earnings from U. K.

The problems posed by the Interprovincial Pipe case, which will undoubtedly exercise the legislative draftsmen during the coming winter, do not touch upon the perennial question whether "capital gains" ought to be defined. That's a separate issue.

But they do involve government policy concerning the foreign tax credit, under which Canadian taxpayers have been caught in a squeeze between taxes imposed by both Canada and several foreign countries.

The U. K. is the principal offender, abetted by our Department of Finance, because under present law and practice the U. K. imposes heavy withholding taxes upon dividends and royalties in respect of which Canada does not allow a full foreign tax credit.

We allow U. K. parent companies with wholly-owned Canadian subsidiaries to repatriate earnings through dividends free of Canadian withholding tax.

When dividends or royalties flow to us from the U. K., Turnstile House takes between 37½ - 42½% tax at the source.

The Canadian government then refuses the Canadian taxpayer a foreign tax credit unless the amount taxed in the U. K. is net taxable profit — which is never the case.

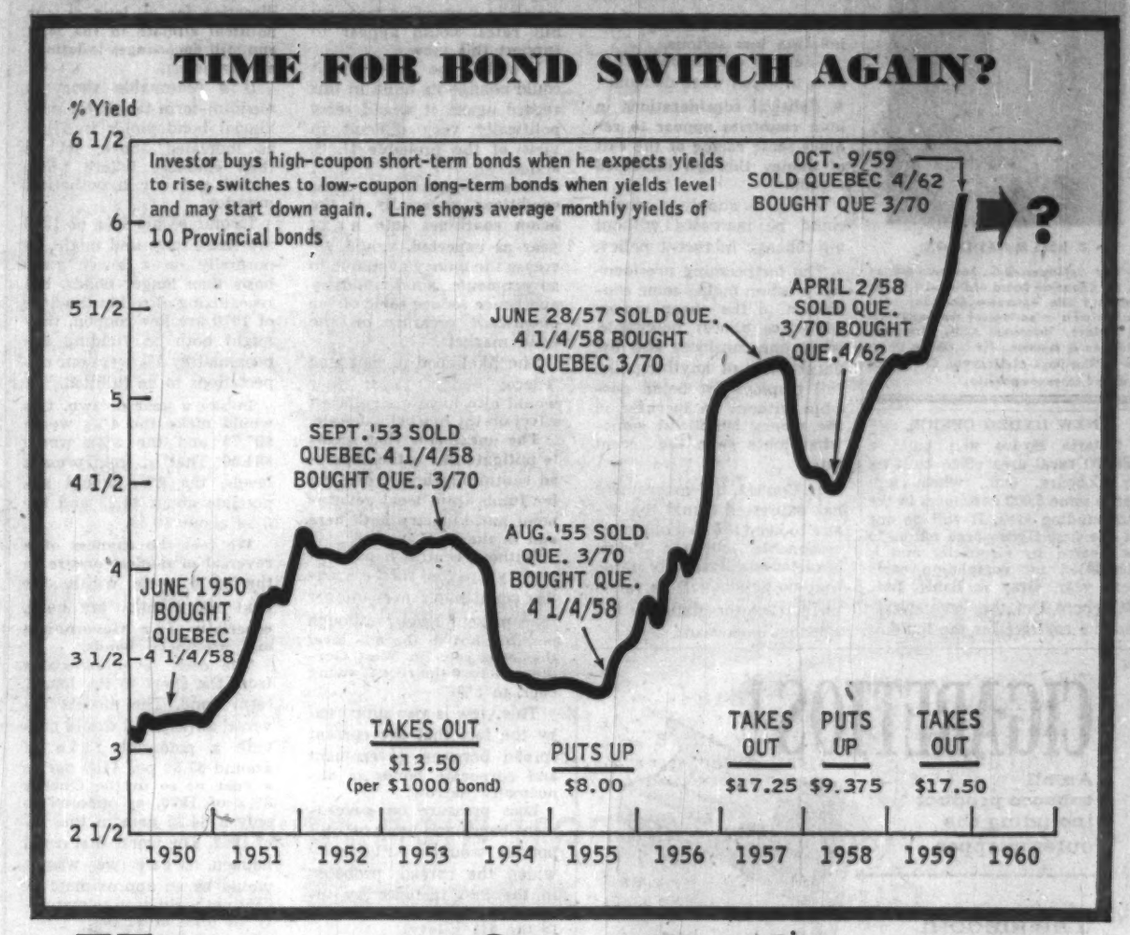
Furthermore, when a Canadian company's income takes the form of a dividend from a U. K. company (less than 25% owned), no foreign tax credit is allowed to compensate for the heavy U. K. withholding tax if the U. K. stock was purchased with borrowed money the cost of which exceeded the dividend.

The result is in some cases that the over-all rate of tax to a Canadian company on U. K. earnings is 69½%.

In these circumstances, it is high time for Ottawa to stand up for its own and either bargain the overseas revenue people down or allow relief here at home.

Canada's export trade is in enough difficulty outside the tax field without this additional burden of discrimination.

The Supreme Court has now forced the issue.



How to Catch Swings And Make More Money

By DAVID B. GILL

By switching your bond portfolio between low coupon long-term bonds and high-coupon shorts to take advantage of the yield cycle, it is possible to make an extra 2.5% to 4% a year tax free.

The basic principles of this approach were explained in the July 13, 1957 issue of **FP**.

These were:

- **For any given change in yields,** low coupon long-term bonds fluctuate more in price than high coupon short-term bonds.
- **An astute investor** should hold high coupon shorts when yields are on the upswing, but switch to low coupon longs when yields are in the declining phase of the cycle.

Taking advantage of the yield cycle is relatively straight forward compared, say, to forecasting movements in stock market prices.

Also, an investor normally keeps the bond portion of his portfolio fully invested, because going into cash when bond prices look weak risks a loss in income, exceeding the possible loss of capital.

Hence, switches between bonds of the same quality but different maturity and coupon involve only a "heads, I win; tails, the market loses" risk.

To explain how the yield cycle approach works, it will be easiest to trace what happened to the hypothetical investor we used as an example of how the theory was put into practice in our earlier articles.

We started with a hypothetical investor who held Province of Quebec bonds as a basic part of his investment portfolio and who had been holding Quebec 4¼% bonds due May 1, 1958.

The chart shows the switches he made from 1953 to date.

The last change was in April 1958 (**FP**, April 12, 1958) when, anticipating a decline in bond prices, he sold his Quebec 3%s due Oct. 1, 1970 at $90.50 and reinvested in Quebec 4%s due December 1962 at $99.875, putting back in $9.375.

Thus, by catching the turn in the yield cycle four times in 4½ years, our hypothetical investor, besides earning an average coupon income, made an extra profit of $13.37 per $100 or about 3% a year.

Coming back to today's markets, our hypothetical investor has seen a severe drop in all bond prices as the yield cycle has swung sharply upward. His Quebec 4%s of 1962 have dropped to $93.50, down $6.375, but the Quebec 3%s of 1970 have fallen to $76, down $14.50.

Should he now switch again in anticipation of another reversal in the yield cycle?

By so doing, he could return to the longer term issue and take out another $17.50 per $100 par and be in position for another substantial gain should bond prices firm.

This is the way to look at it, in order to decide whether the move fits into the yield cycle approach:

—Estimate the worst that could happen if the switch were made.

If our hypothetical investor switches into longs and the market continues weak, the worst that can happen is that he may miss all future opportunities for switches and have to hold Quebec 3%s of 1970 until maturity.

As he would have been holding one or other of these issues anyway, it boils down to the return he would get to maturity in both cases.

At the current price of $93.50, the 4%s of 1962 yield about 6.3% before taxes and about 5% after taxes in the 30% bracket. The 3%s of 1970 at $76 yield about 6% before tax and 4.9% after tax.

Thus, the loss of income after tax were the latter to be held to maturity, is not significant, and therefore little can be lost under these circumstances.

—Try to predict what actually is likely to happen over the next one to three years. (The concern is with the short to medium term cycle only.)

In the last year, we have seen yields on Canadian and U. S. bonds rise more rapidly to higher rates than have been seen in 30 years. However, in the previous few years, yields did increase to even higher levels in Europe.

In each area, the reason was basically the same: A more rapid increase in the demand for funds than in the supply, coupled with central banks' fears of inflation resulting in restrictions on the supply of new money.

In Canada, this trend was predicted as far back as March 1958 when the governor of the Bank of Canada stated that with increased demand for funds expected in 1959, the rate of interest would have to be sufficiently high to attract foreign investors.

This year he said the money supply had been increased sufficiently in the summer of 1958 to both facilitate the marketing of the Canada Conversion Loan and also to meet the normal increase in demand for funds for some time to come, and that any further increase would be dangerously inflationary.

This seems to account for reluctance to alleviate our present situation.

- Can we expect anything to occur now to change the trend in interest rates?

It is reasonable to assume that yields are unlikely to decline to the levels of 1955 for the above reasons. We can also assume there will be lender resistance to yields from bonds which do not provide reasonable compensation for inflation.

While inflationary pressures have lessened recently, public psychology can be expected to fear inflation for some time, even if it is not actually present.

Further, the rapid and wide fluctuations in bond prices of recent years have also made it evident that capital losses from forced sales can be just as severe in high grade bonds as from good quality stocks.

Because of these factors, if one assumes 2¾% to be the minimum return expected from the prime bond security and 2% to be the minimum expected rate of inflation, **4¾% should be about the minimum yield rate we can expect in the foreseeable future from Canada bonds, 5⅛% to 5⅜% from provincials and 5¾% to 6¼% from municipals and corporate bonds.**

At the present time, there does not appear much reason to expect an immediate reversal of the cycle; in fact, the next three months could bring even higher rates from corporate bonds until the normal spread is regained.

However, we believe the following factors tend to substantiate the fact that yields from government and provincial bonds at least may be at or close to their highs and that **a leveling off and a gradual, if limited, reversal of trend toward the levels suggested above may be expected within the next six months:**

- **Inflationary influences seem to be decreasing,** at least for the time being.

Many basic commodities are now available in abundance and at lower prices. Productivity appears on the

(Continued on page 26)

Mr. Gill is associated with the Toronto office of Nesbitt, Thomson & Co. investment dealers. He has written previously for **FP**.

Here's What the Yield Cycle Has Done

Here's Sample Price Fluctuation of Low Coupon Longs and High Coupon Short-Term Bonds

Security	Aug. 18/55 bid price $	June 28/57 bid price $	Price fall Aug. 18/55 to June 28/57 $	Apr. 2/58 bid price $	Price rise from June 28/57 to Apr. 2/58 $	Oct. 3/59 bid price $	Price fall Apr. 2/58 to Oct. 3/59 $
Canada 3% May 1, 1958	102.00	98.85	— 3.15	100.04	+1.19	...	— .04
Canada 2¾% June 15, 1968	97.00	84.75	—12.25	94.00	+9.25	82.00	—12.00
Ontario 4% Dec. 15, 1961	103.50	95.00	— 8.50	99.50	+4.50	94.75	— 4.75
Ontario 3% Oct. 15, 1977	96.75	79.00	—17.75	88.00	+9.00	70.00	—18.00
Bell Tel. 4½% Dec. 15, 1967	106.00	93.00	—13.00	98.00	+5.00	88.00	—10.00
Bell Tel. 3¾% May 15, 1979	100.25	82.00	—18.25	89.50	+7.50	74.00	—15.50

ANNOUNCEMENT

STANDARD LIFE APPOINTMENT

D. ROSS McMASTER, Q.C.

D. Ross McMaster, Q.C., has been elected to the Canadian Board of Directors of The Standard Life Assurance Company. Mr. McMaster is a partner of the legal firm of Holden, Hutchison, Cliff, McMaster, Meighen & Minnion. He is also a Director of The Bank of Montreal, Crane Limited and other companies.

NEW HYDRO OFFICE

Ontario Hydro will build a $38,000 rural area office building in Cobourg, Ont., which will serve some 5,000 customers in the surrounding area. It will be one of the first Hydro area offices to be heated by electricity and is scheduled for completion early next year. **Gray & Banks Ltd.**, Bailieboro, Ont., has been awarded the contract for the building.

How to Catch Swings And Make More Money

(CONTINUED FROM P. 25)

upswing again, making wage inflation less serious.

There is also more resistance to union wage demands.

• Political considerations in both countries appear to require some easing of the cost of money through increased supply.

The U. S. supply of money could be increased without any change in recent policy.

The forthcoming presidential election makes some concession to the cheap money advocates almost inevitable, when one considers also the uncertainty of anything like full employment being possible without an increase in the money supply at somewhat more than the recent rate.

In Canada, the government has expressed firmly the desire to keep the cost of money reasonable and the Prime Minister has personally stated that no action will be taken to increase the statutory 6% limit on bank loans.

Recent Bank of Canada action in supporting treasury bill rates would appear to support this view.

While the government could change its mind in this regard again, it would seem politically very difficult in view of the probable U. S. action.

• Improvement in business conditions, especially if the boom continues into next year as expected, would increase the money available to governments and industry and hence reduce some of the downward pressure on the bond markets.

The likelihood of balanced federal budgets next year would also have a significant effect on the market's morale.

The one factor that seems to mitigate this is the expected continuing heavy demand for funds from local government and industry both here and in the U. S.

Without central bank support, yields on such securities could move even higher than present levels, although possibly not to the 8% level that was seen in West Germany before the recent swing back to 5%.

This view is also supported by the fact that the current spread between government and corporate bonds is abnormally narrow.

Less pressure on government bonds and more on corporates would certainly widen the spread, probably in the first instance by increasing yields on corporates to the 6¾% level.

However, this latter factor is probably of a short-term nature and, in any event, political considerations will outweigh this within six months.

In summary, we feel that the weight of evidence is for a lessening of the pressure on yields, firstly in the government bond market and, within three to six months, in corporates.

However, we cannot feel that the change in the yield cycle will be sharp or that it will move far in the other direction for as long as our political climate in the long run still encourages inflationary spending.

If a reasonable short to medium-term target for provincial bond yields is 5¼% as indicated above, let us then examine where this would put our hypothetical investor.

Insofar as his 4%s of 1962 are short term and might be normally on a lower yield basis than longer bonds, but recognizing also that the 3%s of 1970 are low coupon, they might both be yielding approximately 5% were our expectations to be fulfilled.

In say a year or two, this would make the 4%s worth $97.75 and the 3%s worth $84.50. That is, from present levels, the 4%s would appreciate about $4.25 and the 3%s about $8.50.

We feel the chances of a reversal of modest nature in the yield cycle within the next six months are good, especially for Government and provincial bonds.

The odds favor switching from the short to the longer term bond. The modest reversal anticipated would provide a potential gain of around $7.50 per $100 par in a year or so in the Quebec 3%s of 1970, as opposed to only a $4.25 gain in the 4% of 1962. The worst that could happen, were we wrong, would be an approximate 10 cent net yield drop to maturity (a total of $1.10).

And further, there is a protection against the possibility of a longer term trend to higher interest rates, through the medium term nature of the 3s of 1970.

Thus we believe our hypothetical investor in the very near future would play the yield cycle again by selling his Quebec 4s of 1962 at $93.50.

He would then buy the Quebec 3s of 1970 at $76, taking out $17.50 per $100 now invested.

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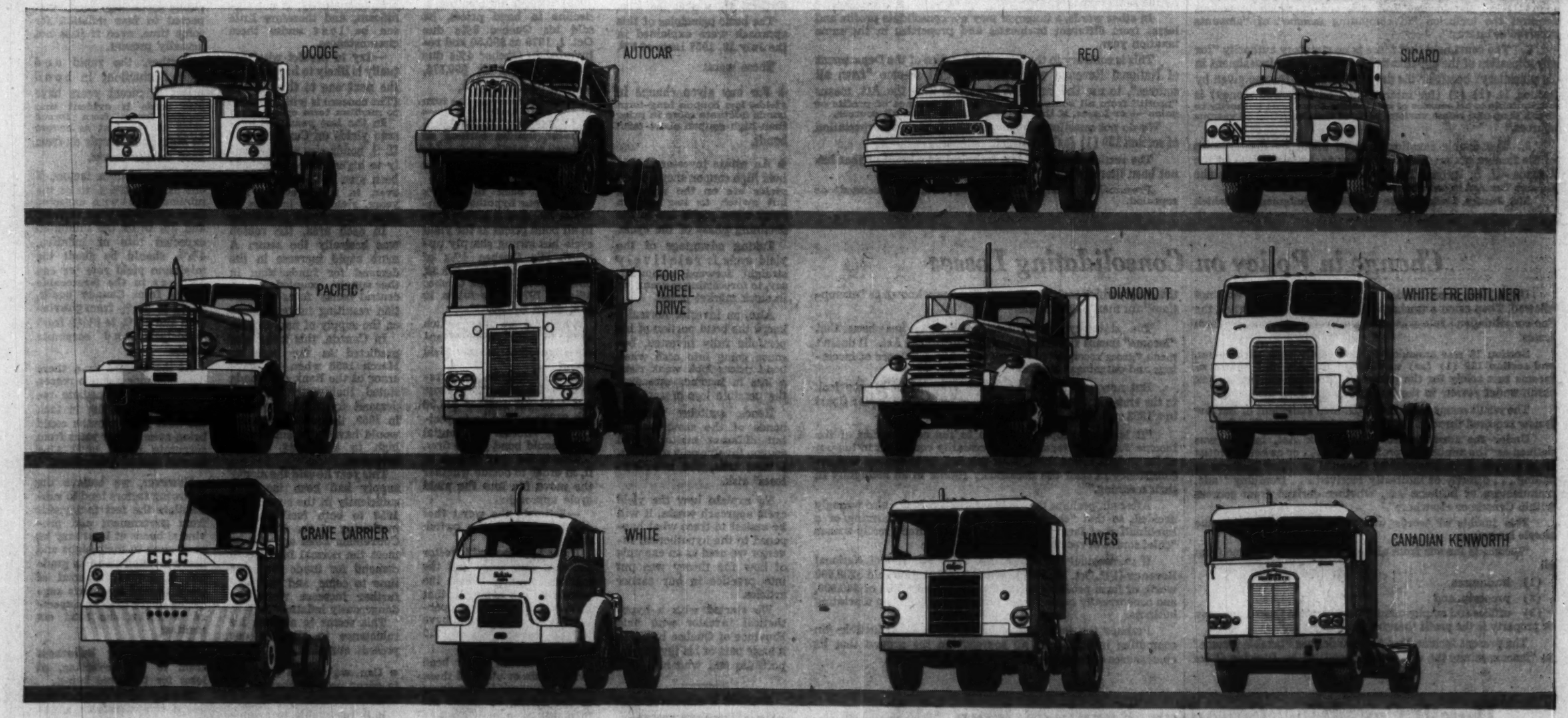

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CUMMINS

ANNOUNCEMENT

BROCK F. CLARKE

Mr. George T. Donohue, Chairman of the Board, Donohue Brothers Limited, announces the appointment of Brock F. Clarke to the Board of Directors of the Company. Mr. Clarke is a partner in the law firm of Messrs. Common, Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard, Montreal.

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Ideas Rolling In To Pep Piggyback

It seems that lots of Canadians have thought up methods to speed up railway loading . . .

MONTREAL (Staff) — Canada's piggyback revolution (**FP**, Sept. 5, March 28) is moving faster than ever.

Piggyback loadings are running almost 100% ahead of last year, while amateur and professional enthusiasts here and in the U. S. tax their brains for technological and operational improvements.

One Canadian letter-writer suggests to **FP**: "Sponsor a contest among model railroaders for ideas for improved loading systems."

As an indication of the startling growth of trailer-on-flatcar service, here are Bureau of Statistics figures on rail cars loaded in piggyback service:

	1959	1958
Jan.	7,811	3,932
Feb.	7,772	3,861
Mar.	10,513	5,435
Apr.	11,965	7,047
May	11,549	6,978
June	11,832	6,163
July	12,210	6,439
Total	73,652	39,855

Since July, loadings this year have continued at a rate of better than 2,500 a week.

Further large increases are expected next year, although it's not predicted that the percentage rise will match 1959's.

Presently Canadian piggyback is confined to trailers on flatcars and to two of five possible "plans".

So far, containerization (carrying of large "boxes" without wheels permanently attached) hasn't entered the railway picture.

As for additional piggyback variations, talks under way in Canada are expected to lead to a go-ahead on Plan III, under which railways will carry trailers owned by individual shippers. (They presently carry trailers owned by themselves and by for-hire truckers.)

Meanwhile great efforts in the U. S. are aimed at solving the loading problem.

There are no quick, efficient and standardized methods of loading and unloading trailers and big containers from flatcars and ships.

All observers agree that standardization is a particularly prized goal.

FP's piggyback article in September pulled the switch on a lot of ideas for loading systems. A steady flow of letters has come in, asking for information on how to get their ideas onto the desks of interested executives.

One westerner now has completed a working model of a scheme which he hopes to patent.

A man already in the transportation business has some ideas which he thinks can be applied to the problem.

Among the "professionals", a special sub-committee of the U. S. National Defence Transportation Association recently recommended a "universal container" of 20-ft. and 40-ft. lengths.

It would be used singly or in multiples on 85-ft. rail flatcars, in ships and aboard "birdyback" aircraft.

This has been hailed as a major step toward standardization.

Maritimes Oil Search Moves to Cape Breton

MONTREAL (Staff)—Search for oil in commercial quantities in the Maritimes is moving into Cape Breton.

Imperial Oil Ltd. will start drilling within a few days about five miles south of Mabou in the Lake Ainslie area. The program will continue throughout the winter.

Decision to proceed with drilling on Cape Breton followed abandonment last week of Imperial New Brunswick Oilfields Port Elgin No. 1 at 3,041 ft.

This was the fifth wildcat drilled in New Brunswick (FP, Sept. 19) by the huge drilling rig which Imperial brought from the Alberta oilfields nearly two years ago.

Equipment was moved to the Lake Ainslie area where early exploratory work was done on some 280,000 acres, south of Inverness, in summer of 1956.

Gravitymeter crews worked for months there and this summer seismic surveys were made to determine rock contours beneath the earth.

As they did in New Brunswick, Imperial's oil seekers will use a compressed air technique instead of drilling-mud to bring grindings from rotary bits to the surface.

The industry has been studying this technique for some years. Cuttings from dry sand or shale sections have been satisfactory.

Before setting up in Cape Breton, the drilling crews worked for more than a year in New Brunswick.

Here are the results:

- **Gautreau No. 1** (cable tool) — Spudded Aug. 30, 1958; abandoned Jan. 19, 1959, at 2,768 feet.
- **Hillsboro No. 1** (rotary drill) — Spudded Jan., 1959; abandoned Feb. 26 at 3,794 feet.
- **St. Joseph No. 1** (cable tool) — Spudded Jan., 1959; abandoned July 3 at 3,501 feet.
- **Berryton No. 1** (rotary drill) — Spudded March, 1959; abandoned June 16 at 6,592 feet.
- **Port Elgin No. 1** (rotary drill) — Spudded Sept. 13, 1959; abandoned Oct. 6 at 3,041 feet.

Previously three wells were drilled by Imperial on Prince Edward Island. All were abandoned in 1958, the first at 9,741 feet, the second at 4,622 feet and the last on Dec. 31 at 9,081.

Company says it has no plans to resume work in New Brunswick or Prince Edward Island but that Cape Breton work represents a new phase in its Maritime projects.

Geographically the favorable oil area extends over the three provinces. In 1930 and 1931 Imperial drilled at Amherst and Pictou on the Nova Scotia mainland. Both were dry.

The Lake Ainslie area of Cape Breton has had an intermittent but unrewarding interest for oil men since 1894 when two unsuccessful wells were drilled on seepage sites.

ANNOUNCEMENT

COMMONWEALTH CONSTRUCTION COMPANY LIMITED

B. D. CROOKES, C.A., R.I.A.

Ralph C. Pybus, President and General Manager of Commonwealth Construction Company Ltd., announces the appointment of Bernard D. Crookes, Secretary-Treasurer of the Company, to the Board of Directors.

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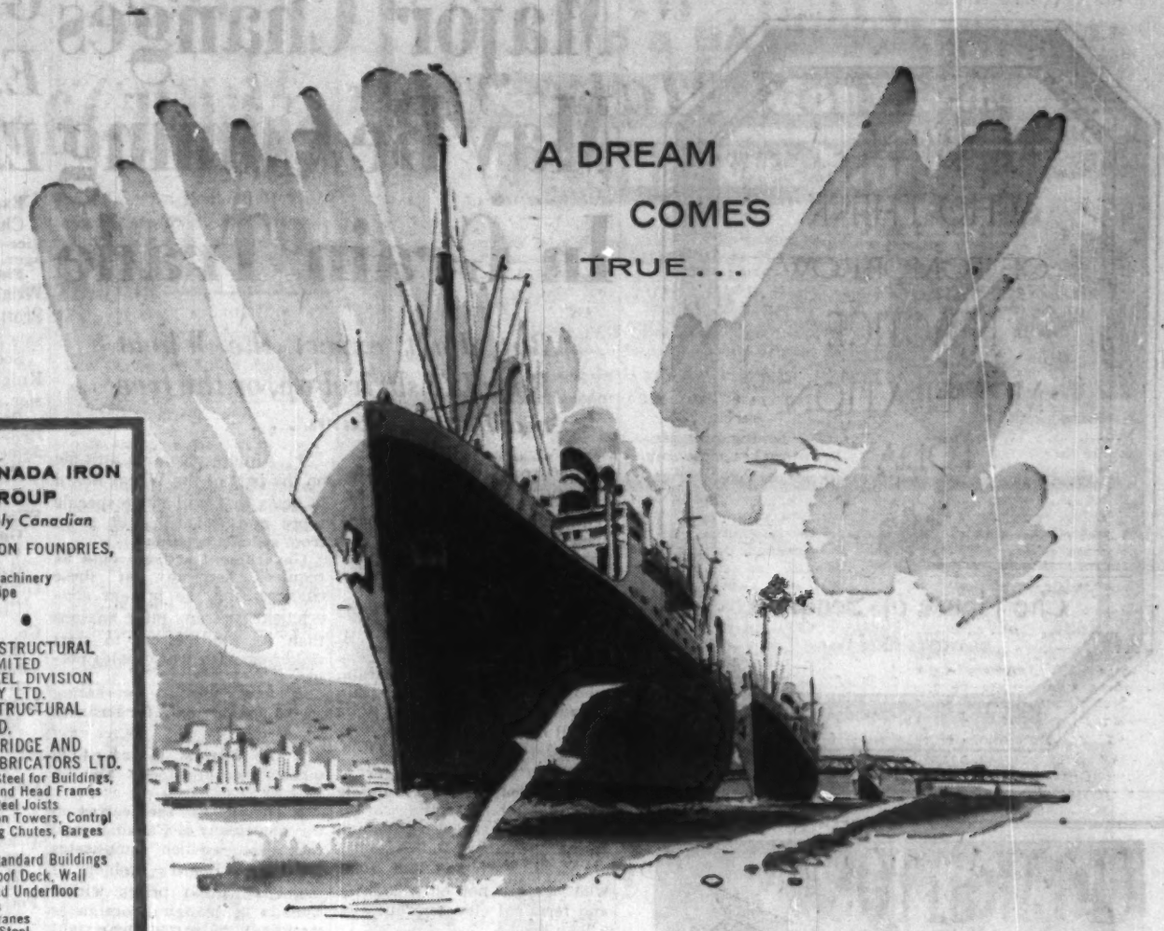

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Major Changes May Be Coming In Grain Trade

But don't expect the Wheat Board to shrivel up, or the free market to return . . .

Special Correspondence

WINNIPEG — Winnipeg's 50-year-old Grain Exchange recently elected a new and broadened board of governors and headed into a year that may see important changes in Canadian wheat marketing.

New chairman of the executive committee is Earle H. Greene, vice-chairman and general manager of **Cargill Grain**, whose new 11-million-bu. grain terminal at Baie Comeau will be in full operation by spring.

Vice-chairmen are Ross G. Wright, Canadian manager of **Scottish Cooperative Wholesale Society** — one of the world's biggest buyers of Canadian spring wheat, and B. G. Knight, of **N. M. Patterson and Sons,** who operate not only country and terminal elevators but also a lake fleet.

Added to the board of governors, among others (see box) is G. C. Griffen, Winnipeg manager of the **Alberta Wheat Pool** — the first pool representative on the board.

Changes in wheat marketing methods, if they occur, won't be the result of any alteration in the political climate surrounding Canadian wheat policy, and they won't include a return to the free market or the withering away of the Canadian Wheat Board. **What they might include,** some traders think, are:

- A limited futures market of the type now available for coarse grains.
- Increased competition in the movement of grain from Lakehead to seaboard.
- Inclusion of some reference to protein content in grain standards.
- A more receptive attitude on the part of the Wheat Board to deals that will move specific types and quantities of grain from specific positions.

Government action would be required for any of these changes, and the present government isn't any more anxious than its predecessors to start tinkering with wheat sales policy.

A new look at marketing seems possible only for business reasons:

The buyers' market in wheat (world stocks are up 22%).

The effect of the Seaway on the movement of Canadian and U.S. grain (which complicates the Wheat Board's problem of managing grain prices within Canada by bringing foreign as well as domestic customers right to the Lakehead for wheat).

Rougher, tougher sales competition (Argentina has returned to private trade, the U.S. is stepping up give-away operations).

Key to the situation is the buyers' market, which makes it necessary to go after customers on their terms — not by cutting prices in a "fire sale" but by moving in fast to match changes in the pattern of world demand.

This is what brings the private grain trader back into the policy picture after 20 years of near-silence; because (as Exchange officials point out with some heat) he still sells Canadian wheat.

He makes contact with the foreign grain merchant or miller; he arranges shipping, exchange, insurance and superintendence; he books the order with the Wheat Board; he scrounges for new sales prospects (e.g. the first sale to Poland in 1955, set up by **Northern Sales Ltd.**).

On government - to - government deals (for example, Colombo Plan contributions) the Wheat Board acts directly.

But when ordinary commercial sales are involved (and that means at least 90% of our wheat shipments) the private wheat exporter is very much in the act.

It's easy to get into an argument on the question of who does sell Canadian wheat.

Technically, the Canadian Wheat Board does, since it owns all the wheat in Canada once it has left the farm. Grain firms who move wheat within Canada do so under an agency agreement with the Board that covers storage, shipping, elevating, insurance, superintendence — and all the other costs involved in getting wheat from farm to seaboard.

Sales abroad are made by traders subject to Wheat Board confirmation, at prices announced by the Board and good for 24 hours — from the close of trading one day until a new price (or the same price) is announced at the close of trading the following day.

Private trade grain men argue:

(1) **That present methods** of marketing Canadian grain are too ponderous and slow-moving to operate in today's fiercely competitive market.

(2) **That the purpose of the compulsory pool system** — trying to assure a stable and reasonable return to the producer — would not be infringed by a more flexible approach to wheat marketing after it has left the farm.

(3) **That most of the headaches** of the farmer and of the Wheat Board are the result of inability to keep grain channels clear and wheat moving freely.

(4) **That while, admittedly, other countries' policies** are hurting our ability to sell wheat, we shouldn't assume that there's nothing we can do, ourselves, to improve our selling methods.

Whether the government will ever buy this argument is hard to predict.

Views from the grain trade are still regarded with deep suspicion in many farm circles, and futures trading is still decried as "gambling with wheat."

Wheat policy is still a political thorn bush that governments approach at their peril.

And some of the grain trade arguments listed here are stoutly opposed in other grain circles.

But one small straw in the wind suggests that the private trade is edging back to political respectability: the study of the effect of the St. Lawrence Seaway on grain handling, produced earlier this year, was a joint effort of the Canadian Wheat Board and the Winnipeg Grain Exchange.

Unless Canadian wheat moves more readily into world markets this crop-year than anyone, so far, expects, chances are that Grain Exchange views on how to sell wheat will get a more receptive hearing than they have for 30 years.

Grain Exchange Executives

Executive Committee:

Chairman: Earle H. Greene, vice-president and general manager, Cargill Grain Co.

First vice-chairman: Ross G. Wright, Canadian manager, Scottish Co-operative Wholesale Society.

Second vice- chairman: B. G. Knight, manager, Grain Division, N. M. Patterson & Sons.

Past Chairman: George T. Richardson, vice - president, James A. Richardson & Sons.

President: Stanley N. Jones.

Secretary - treasurer: R. S. Eliot.

Governors:

Completing two-year term:

G. W. P. Heffelfinger, National Grain Co.

Charles Kroft, McCabe Grain Co.

J. R. Lindsay, Canadian Consolidated Grain Co.

L. A. McCorquodale, Maple Leaf Milling Co.

Morton Miller, Searle Grain Co.

C. H. Smith, Smith, Vincent Co.

Elected to two-year term:

*H. L. Eddy, K. A. Powell (Canadian).

*L. R. Fenell, broker.

G. C. Griffen, Alberta Wheat Pool.

*George T. Richardson, James A. Richardson & Sons.

*M. O. Thomas, Louis Dreyfus Corp.

*R. S. Misener, Colonial Steamships.

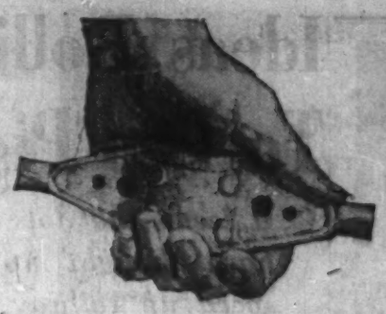
*—member of previous board.

ANNOUNCEMENT

O. C. COOK

F. A. SCOTT

Appointment of Orval C. Cook as vice-president, pulp and paper sales, Crown Zellerbach Canada Limited, is announced. He succeeds Frank A. Scott, who moves to the key sales position of assistant vice-president, newsprint and printing paper sales, Crown Zellerbach Corporation, San Francisco. Both men were born and educated in Canada and have been associated with Crown Zellerbach Canada for many years. Mr. Cook is a native of Winnipeg, Manitoba. He first joined the company in 1927. He was appointed general sales manager in 1956. Mr. Scott is from Vancouver, B.C. He joined Crown Zellerbach Canada in 1933 as an office boy. He was named sales manager in 1954 and was appointed vice-president of sales in 1955.



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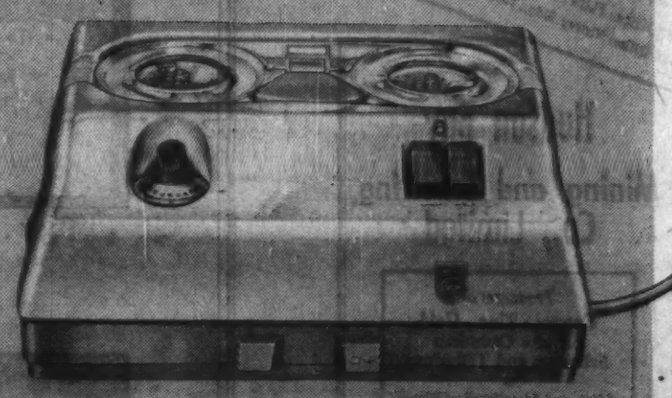

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JOINT NUCLEAR PROGRAM

The Canadian government and the European Atomic Energy Commission have signed a framework agreement for co-operation in the nuclear field, including exchanges of information, materials and equipment. At the same time, a technical agreement was signed by the president of **Atomic Energy of Canada Ltd.** and the Euratom Commission providing for the launching of a joint research and development program centred on the heavy water-moderated reactor type.

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News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

U.K. Investors Profit-Taking But Post-Election Trend Up

A LONDONER'S FINANCIAL NOTEBOOK

FIRST reaction to the election results was a strong upsurge in almost every section of the stock market. Sterling also moved ahead in the foreign exchanges.

So confident had many investors felt about the prospects of a Conservative victory that heavy buying had been in progress for several days before the actual poll.

The total of recorded share deals on election day was, in fact, the highest ever, and the Financial Times industrial ordinary share index (the U. K. equivalent of Dow-Jones) reached a new record high.

The increased Conservative majority is a vindication of the economic policies adopted by Mr. Macmillan and his colleagues. These have improved Britain's finances while stabilizing the cost of living.

Once the dust has settled, there should be a further improvement discernible in production and exports. **Stock markets are likely to climb higher between now and the New Year, but will probably meet some fairly heavy profit-taking on the way.**

Apart from the increased support for the Liberals, perhaps the main feature of the election has been the unwillingness of the British voter to forsake the substance of Conservative achievement for the shadow of Socialist promises.

* * *

This year's London Motor Show opens on Oct. 21. All the leading U. K. manufacturers will be exhibiting new or revised models and a record number of visitors is expected.

The motor industry continues to set the pace for Britain's business expansion and a measure of the progress made in 1959 is afforded by the half-yearly report of **Ford Motor Co. of England.**

In the six months to June 30, Ford sales totaled £117.2 million, compared with £96.4 million in the previous six months.

Reflecting an improvement in profit margins, trading income amounted to £16.2 million, against £12.1 million in the previous half-year and £12.6 million in the first six months of 1958.

Net earnings were £9.3 million, against £6.4 million and £6.9 million. Interim dividend is being raised from 3½ to 5%.

For 1958 the total dividend was 12%. As this was five times covered by earnings, **an increased total, of 15% or more, is expected in London financial circles for 1959.**

The figures should be good, and there are hopes that last year's 3% interim will be improved upon.

* * *

A struggle has developed for control of **John Dale**, a leading U. K. manufacturer of collapsible metal tubes and containers, with an offshoot in Canada.

The John Dale board have been having merger talks with **Metal Closures**, another firm in a similar line of business.

Now a £2.7 million cash bid has been made by Winterbottom Industries.

The latter is an industrial holding company with a subsidiary, **Universal Metal Products**, whose output is also similar to that of John Dale.

S. G. Warburg, the London investment bankers, have come in as advisers to Winterbottom, who first submitted merger proposals in July. These, however, did not find favor with the John Dale directors.

Unless a third bidder comes on the scene, it appears that John Dale will be absorbed by whichever of the two contestants can offer the best terms. Winterbottom has the advantage of stronger financial resources.

U. K. Stocks

(Supplied by Mackellar, Wisener Ltd., Toronto)

	Recent Bid $	Ask $	Sept. 28 Bid $
Bowater Paper	8¼	8½	7
British Petroleum	7	7⅛	6½
Courtaulds	6¼	6¾	5.10
Daily Mirror	3.15	3.45	2.80
Ford of England	12⅛	12⅞	10⅛
Hawker Siddeley	3.90	4.20	3.50
Hudson's Bay Co.	29¼	29¾	28½
Imperial Chemical	7.05	7.25	5.65
Stewarts & Lloyds	6½	7	5.60

Recent industrial developments include the announcement that **Ford** will build a new plant at Dagenham to produce a new 1,500 c.c. car. Ford's existing plant is working at full capacity.

Vauxhall Motors have announced a new model, the Victor, which will be produced at Luton.

Rootes Motors have announced a new model, the Hillman Super Minx, which will be produced at Linwood, Scotland.

Standard Motor Co. have announced a new model, the Vanguard Six, which will be produced at Coventry.

Austin Motor Co. have announced a new model, the Austin A60, which will be produced at Longbridge.

Morris Motors have announced a new model, the Morris Oxford, which will be produced at Cowley.

Vauxhall Motors have announced a new model, the Victor, which will be produced at Luton.

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Morris Motors have announced a new model, the Morris Oxford, which will be produced at Cowley.

Recent new models have been well received, but the build-up of production and the running in of new plant will result in some measure of increased cost in the closing months of the year.

Ford shares have come up from a low point of 50s 3d earlier this year to 90s before the announcement of the half-yearly results. About 55% of the ordinary stock is owned by U. S. Ford.

* * *

Signs are that the U. K. cotton industry is at least pulling out of its long recession.

Yarn output has lately been about 9% higher and cloth output 13% higher per working day than at the beginning of the year.

An improvement in output began to develop in the spring, reflecting the low level of inventories and an upward movement in raw cotton prices.

The good summer weather helped sales of cotton goods. More recently, buying has been stimulated by the prospective withdrawal of plant under the national scheme for streamlining the industry.

Exports, which had been falling in the early months of the year, have also staged a recovery. According to the Cotton Board, "there is some reason to hope" that a further modest increase in shipments will be achieved in the remainder of the year.

A large proportion of the machinery to be scrapped under the reorganization plan was already out of use. The Cotton Board contends that a relatively small increase in shift working would suffice to maintain output at its present level.

Production of man-made fibres has also been rising quite rapidly in recent months and this augurs well for the interim dividend soon to be declared by **Courtaulds.**

This dividend, in respect of the year to March 31 next, will be announced on Nov. 5, together with a statement of half-yearly results.

Supersol Earns $83,390 in Year

Supersol Ltd., Israel's first supermarket chain, backed by Canadian capital, ended its first year's operations at Aug. 31, 1959, with net profit of **$83,390.**

Income taxes amounted to $15,540.

President Bertram Loeb of Ottawa announced a semi-annual dividend of 22c per share payable Oct. 28 to shareholders of record Aug. 31, 1959.

Sales amounted to $2,546,340. Major part of earnings was realized in the second half of the fiscal year.

All but 3% of the sales came from locally produced goods.

New stores and a 25,000-sq.-ft. warehouse are under construction in all major cities. Plans call for 20 supermarkets to be in operation by the end of 1963.

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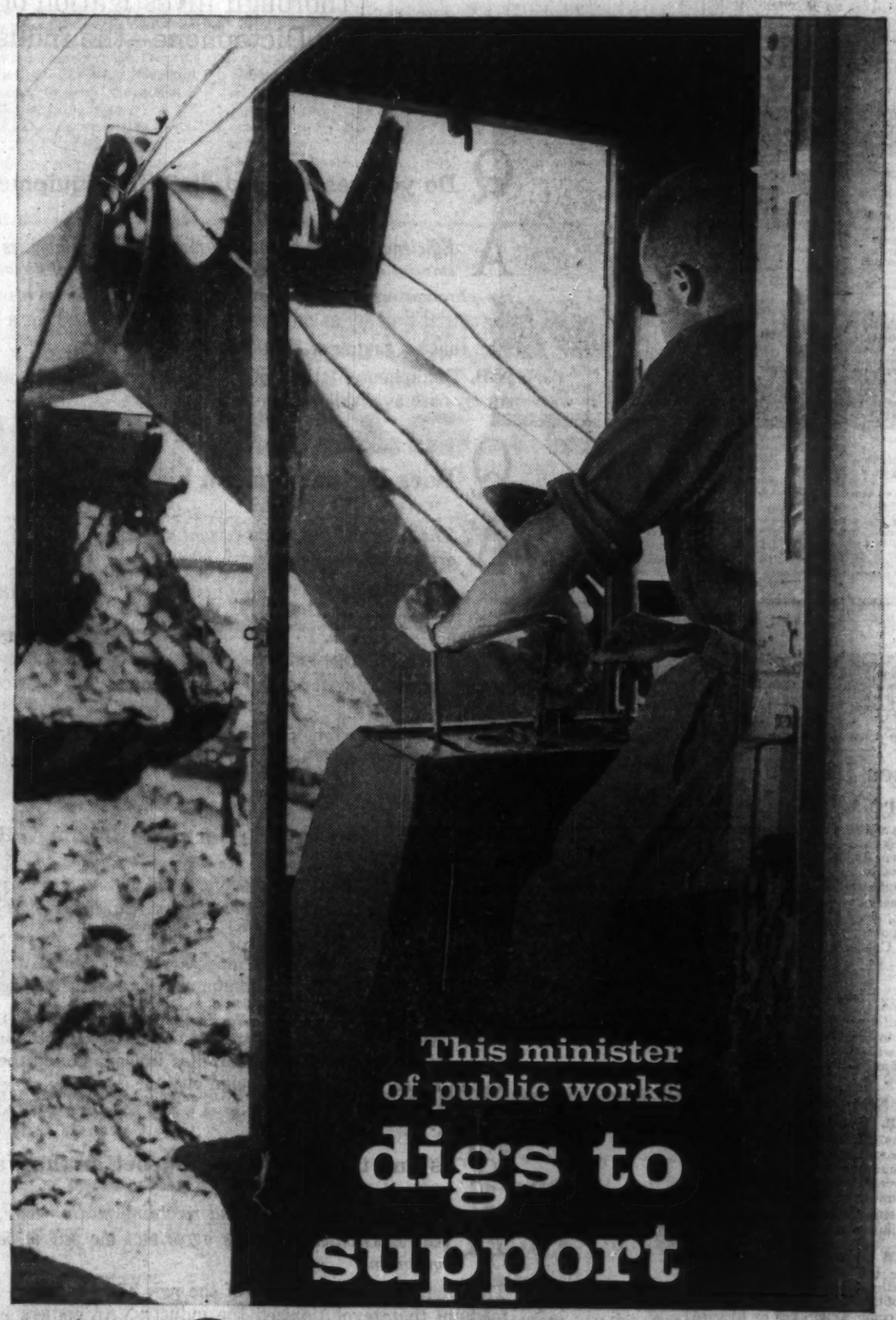


This minister of public works digs to support 2 families!

One family he digs for will live in a unit of a housing project for which he is excavating the foundation. The other family is his own — and includes four children. He is a good "digger" for dollars and his wife manages them well. So their family expenditures are kept in line with the family pay cheque.

Public works cover a lot of ground. The budget of the Minister of Public Works at Ottawa is in the millions of dollars . . . and his department is only one of many.

Money for all departments of government comes through the Minister of Finance who gets it largely in taxes from Canadians such as you. When more money is spent than is collected in taxes, government must borrow from you . . . or else *create new money*. The creation of new money is one factor that leads to inflation . . . which means your dollar buys less and less.

The government has been spending more than you have been paying in taxes. To narrow the gap between income and expenditures, new taxes have been imposed.

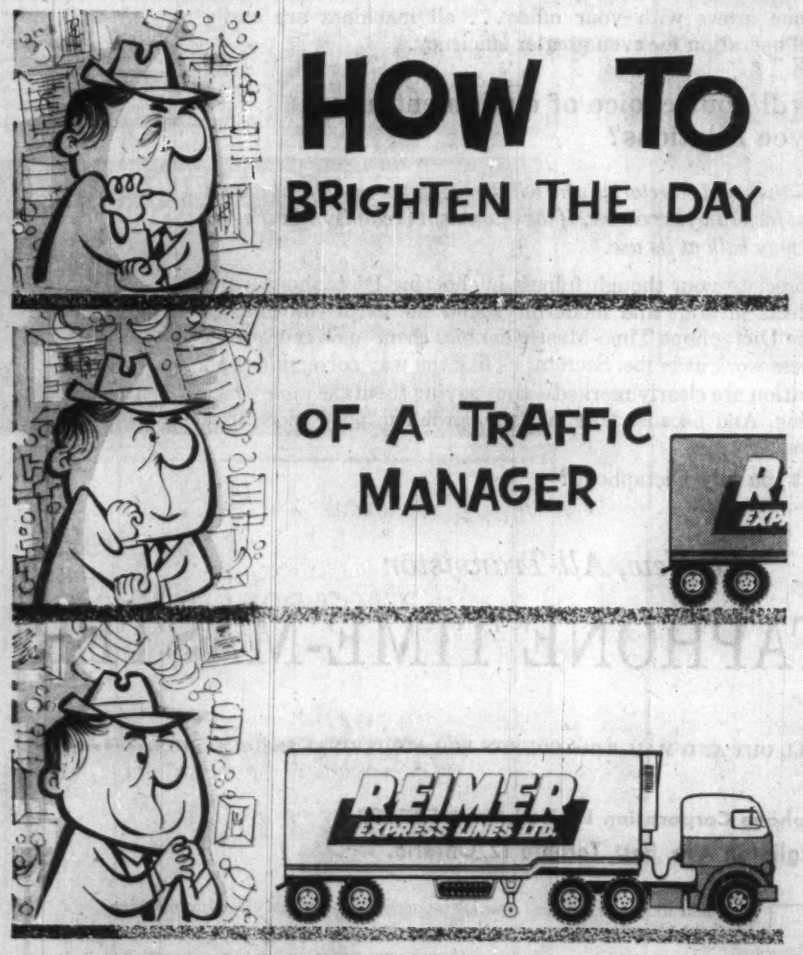
The next step should be to reduce expenditures, or at least hold the line. Undertaking new commitments — adding new welfare or other services — will only make it that much more difficult to pay our way. Tell your M.P. at Ottawa that since *you* are trying to save, you expect *government* to do the same.

You also help when you save more by means of life insurance, savings deposits, and the purchase of government bonds. Your savings help to create a SOUND dollar; and this, in turn, helps to create job security for you and more jobs for other Canadians.

A SOUND DOLLAR MEANS A BETTER LIFE FOR YOU

GIVE YOUR ACTIVE SUPPORT TO THE FIGHT AGAINST INFLATION

A PUBLIC SERVICE MESSAGE FROM THE LIFE INSURANCE COMPANIES IN CANADA L-4978



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Short Position Down on TSE

Short position on the Toronto Stock Exchange declined to 1,268,607 shares of 190 issues on Sept. 30, compared with 1,273,052 shares of 206 issues on Sept. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Aluminium	+850	Long I Pet	+21,000
Arcadia	+9,000	Maritimes	—2,700
Atlas Steel	—500	Massey-Ferg	—900
Bell Phone	—850	New Hosco	+6,500
Can-Erin	+20,700	N Mylam	—90,000
Cent Pat	—5,400	N Rankin	—8,300
C Denison wts	+7,350	Orchan	+10,000
C Northld	—10,400	Peerless	+10,000
Goldfields	+9,000	Petrol	+7,500
Home Oil A	—925	Radiore	—8,000
Imp Oil	+250	Steep Rock	—400
Int Nickel	—825	Tr Can PL	—525
Interprov PL	+300	Trans Mtn	—500
Loblaw A	+800	Un Asbestos	—5,400

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abacus	2,000	Kelly Doug A	100
Abitibi	500	Labrador	200
Alta Dist	400	Lakeland	795
Alta Gas Tr	700	Loblaw Co A	750
Algom	600	Do B	325
Algoma Stl	475	Long I Pete	21,000
Aluminium	2,100	Lorado	300
Anacon	500	Lynx	1,300
Ansil	2,000	Macassa	100
Arcadia Nick	9,000	MacMillan B	125
Area	500	Madsen	200
Argus	150	Maritimes	4,100
Asamera	200	Martin McN	1,000
Asbestos	100	Massey-Ferg	400
Atlas Steel	100	Medallion	400
Barnat	6,100	Merrill Is	2,500
Basco	4,000	Milliken	4,500
Belcher	500	Moore Corp	1,250
Bell Phone	250	Mt Wright	2,500
Bibis	3,500	Multi-Min	500
Bridge & Tank	100	Nama Creek	5,000
B A Oil	100	N Hosco	31,500
B C Elec 5%	280	N Kelore	1,500
B C Forest	500	N Mylam	287,700
Brunswick	300	Noranda	1,200
Buffadison	500	Nor Cdn Oil	200
Camp Chib	1,600	N Coldstream	7,600
Can Cement	150	Nth Rankin	30,600
Cdn Brew	25	Northspan	24,900
C Br Al A wts	100	Do wts	1,000
Cdn Chieftain	1,000	North Star Oil	100
Cdn Dyno	2,000	Norvalie	2,000
Cdn Hydrocar	200	Opemiska	100
Cdn Indust	100	Orange Crush	150
Cdn Ind Pr	40	Orchan	131,900
Cdn Nor'west	500	Pacific Pete	500
Cdn Petrofina	500	Do wts	1,400
Cdn West Oil	1,200	Pardee	500
Can-Erin	218,900	Pato	1,200
Can-Met	5,000	Peerless	13,000
Cassiar	400	Petrol	20,100
Cent Del Rio	200	Pickle Crow	500
Cent Pat	1,700	Place Gas	3,600
Chesterville	500	Powell River	200
Chimo	500	Premium	100
Cochenour	2,300	Provo	800
Cockshutt	100	Que Copper	500
Con Denison	3,000	Que Lithium	100
Do wt	58,150	Que Nat Gas	100
C Dragon	2,000	Radiore	9,400
C Halliwell	2,000	Ranger	400
C Mic Mac	500	Realm	1,000
C Smelters	400	Royal Bank	25
C Morrison	2,000	St Maurice	1,500
C Northland	10,700	Salada	375
Consumers' G	425	Do wts	1,500
Copper Rand	1,100	Sapphire	4,600
D'Aragon	2,500	Sherritt	1,300
Dom Fdries	700	Simpsons	300
Dom Stores	25	Spartan	1,000
Dynamic Pet	34,700	Spooner	1,000
E Malartic	600	Stanleigh	500
E Sullivan	400	Do wts	1,000
Elder	5,400	Steel Can	80
Falconbridge	400	Steep Rock	6,875
Faraday w	10,500	Steinberg's A	375
Fargo	1,000	Submarine	500
Ford Motor	100	Do rights	5,000
Frobisher	2,200	Sup Propane	100
Geco	1,000	Temagami	2,200
Gen Develop	1,050	Thomp Lund	500
Geoscientific	500	Tidal	1,000
Giant Yk	100	Tombill	5,100
Gold Eagle	500	Torbrit	5,000
Goldfields	9,000	Tor-Dom Bank	100
G L Paper	325	Trad Fin A	175
Gr Nor G A w	50	Trans Can PL	200
Gr West Sadd	3,000	Trans Mtn	2,250
Gr Wpg Gas	150	Triad	500
Gunnar	1,300	Un Accept 1 p	172
Do wts	13,540	Un Asbestos	8,100
Hd of Lakes	1,500	Un Oils	500
Hees, G H	400	Un Keno	200
Hollinger	700	Un Steel	100
Home Oil A	100	Un Teleflims	1,200
Hud Mng	325	Upper Can	1,000
Imp Oil	1,750	ViolaMac	1,600
Indust Accept	225	Walker G&W	100
Int Nickel	2,000	W Decalta	500
Interprov P L	50	Weston A	325
Inv Synd A	75	Do B	50
Irish Copper	2,400	Willroy	300
Iron Bay	8,600	Yankee Can	3,000
Jacobus	6,100	Yk Bear	300
Jockey C wts	2,200	Young HG	800

Place Planning More Oil Wells

Place Oil & Gas has started drilling two new wells on its western Lake Erie oil acreage. The wells are 1,000 ft. offsets to the south and southwest from the discovery well, says C. R. J. Smith, president.

Discovery well was offshore from Colchester township, about 12 mi. east of Windsor.

A method for completion of the underwater wells has been developed. It involves installation of wellhead equipment in a cellar sunk in the lake bottom and covered with a steel plate to prevent ice damage.

NEW COMPRESSOR

J. H. Lock & Sons Ltd., Toronto, has a new compound refrigerator compressor. The two-stage compressor meets the need of businesses and industries requiring low-temperature refrigeration in a single compact machine, the distributor says.

NEW CANADIAN PRODUCT

For the first time in Canada, polyethylene and polypropylene monofilaments will be produced on a commercial basis by **Richard Plastics Ltd.**, Richmond, Que. Production is expected to begin during October. Richmond Plastics already produces saran.

ANNOUNCEMENT

R. N. BUBBS

R. N. Bubbs has been appointed manager of Imperial Oil Limited's Ontario marketing division in Toronto. He was transferred from Winnipeg, where he had been manager of the Manitoba division since last January. A native of Winnipeg, Mr. Bubbs has more than 20 years service with the company.

Worth Noting

SOUTHERN UNION OILS, has acquired an option covering 12 claims in Poirier township in Quebec, total price if exercised will be $15,000, including $1,000 initial payment already made.

MOUNT WRIGHT IRON MINES, Oct. 3 option installment covering 200,000 shares at 63c a share not exercised and agreement cancelled.

NEW ROUYN MERGER MINES, Oct. 2 option installment covering 200,000 shares at 25c a share and all subsequent installments have been extended for three months.

CAMPBELL OUTPUT

Bullion output of **Campbell Red Lake Mines** in the third quarter of 1959 amounted to $1,346,964, ahead from $1,247,429 in the comparable period last year. Total of 64,255 tons were milled in the latest period with recovery averaging $20.96 per ton.

Montreal Seeks U.S. Financing

MONTREAL (Staff) — City of Montreal is planning to sell a $20 million 20-year sinking fund bond issue in the U.S. market.

Tenders for the issue will be opened Oct. 19 at city hall.

Maximum coupon rate is 6%.

Proceeds of the issue are to pay bank loans already incurred for various projects.

City officials told **FP** the financing was being undertaken at this time in the normal course of refunding bank loans.

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Reading Time: 2:45

Things you should know before buying dictating equipment

If you are considering the purchase of dictating equipment we suggest thorough investigation of the following questions. The answers are given by Dictaphone—the industry leader.

Q Do you really need dictating equipment?

A *Efficiency studies by leading management authorities show that substantial savings can be made through the use of dictating equipment.*

By eliminating the shorthand step, Dictaphone saves executive and secretarial time by as much as an hour a day. And for a $10,000 a year man that's a saving of *$1,000-plus* a year!

N.B. Dictaphone Method Studies based on line-count and observation surveys are available on request.

Q Does big name mean big price?

A *The two most important factors affecting the cost of your equipment are initial price and length of service.*

The name Dictaphone is synonymous with quality dictating equipment. With Dictaphone you enjoy many exclusive features along with the assurance of at least 10 years of reliable use. Yet, Dictaphone's initial cost *and maintenance* amortize for just 25¢ a day—surely a surprisingly modest price to pay for such an important part of your communications set-up.

N.B. Dictaphone offers long term rental plans as well as straight purchase plans—generous trade-in considerations if you are using old equipment.

Q How important is service responsibility?

A *Your new dictating equipment will soon become as vital to your operation as your telephone. To assure uninterrupted communications it must be reliable.*

Dictaphone offers by far the most comprehensive factory service set-up available. A network of 25 company offices spans Canada from Halifax to Victoria.

N.B. The businessman who travels can have a Dictaphone delivered to his hotel room in every major centre in Canada and the United States, and in nearly every large foreign city.

Q Is one type of recording better than another?

A *There are four main sound recording media—wire, tape, disc and belt. Electronics engineers agree that the belt is best for dictating equipment.*

The Dictabelt record—heart of the new Time-Master—is the dictating medium that revolutionized the industry. An endless belt of pure red plastic, only 1/6 of an ounce in weight and .005 of an inch thick, it may be mailed in an ordinary envelope, or conveniently filed for quick reference.

The Dictabelt is a Dictaphone exclusive. Dictabelt gives you unmistakable recording fidelity . . . absolutely uniform and visible recording . . . instant place finding. Dictabelts are permanent records that can't be erased accidentally or on purpose.

N.B. Each Dictabelt gives 15 minutes of top quality recording—costs only 5¢—that's less than 1/40 the cost of an average business letter.

Q What is automatic dictation?

A *A dictating technique which is so simple it is almost foolproof. With this new technique, training time for both dictator and transcriber is cut to the barest minimum and the possibility of error is virtually eliminated.*

Maintaining its reputation as the pioneer in the field, Dictaphone presents the Dictaphone all-transistor Time-Master—the first automatic dictating equipment. All dictating controls are centralized on the microphone under your thumb—you just pick up the mike and talk your work away. In addition, a complete warning system eliminates error. And Dictaphone's printed circuit, all-transistor construction gives longer trouble-free service and no waiting for warm-up.

N.B. Dictaphone grows with your office . . . all machines are easily adapted to pool operation for even greater efficiency.

Q How will your choice of equipment affect employee relations?

A *The executives and secretaries who will be using the equipment are an important factor in your choice. If the equipment is clumsy and ineffective they may balk at its use.*

Executives appreciate your thoughtfulness in choosing Dictaphone—the very name reflects prestige and modernity. And the extra convenience and speed of the Dictaphone Time-Master enables them to do more work at the office—less work at home. Secretaries like the way corrections and the end of dictation are clearly marked—thus saving them the annoyance of wasted typing. And because training is no problem, good secretaries are easier to find.

N.B. Shouldn't *you* buy Dictaphone?

The New, All-Transistor

DICTAPHONE TIME-MASTER

FILL OUT AND MAIL THIS COUPON FOR ADDITIONAL INFORMATION.

Dictaphone Corporation Limited, Dept. FP-1099,
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☐ I would like to try the *all new* Dictaphone TIME-MASTER dictating machine without obligation.

☐ I would like to have a copy of your free booklet "Writing Out Loud" with its helpful hints to dictators and also a copy of your free booklet "Letter Perfect" for my secretary.

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Dictaphone, TIME-MASTER and Dictabelt are registered trade-marks of Dictaphone Corporation.

Dictaphone Corporation Limited, 204 Eglinton Ave. East, Toronto 12. Service available around the world. In U.S.A. write Dictaphone Corporation, 420 Lexington Avenue, New York 17, New York. In England, Dictaphone Corporation Limited, 17-19 Stratford Place, London, W.1.

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BUILD FEED MILL

From Our Own Correspondent

SAINT JOHN — Maritime Co-Operative Services will build a $200,000 feed mill in the Fredericton area. Completion is scheduled for spring of 1960. Plant will employ 25 and have a capacity of 100 tons per 8-hr. shift.

ANNOUNCEMENT

JOHN J. KENNEDY

L. J. Severson, President of Quebec Cartier Mining Company, is pleased to announce the appointment of John J. Kennedy as Assistant to the Comptroller of the Company.

Born in New York City, Mr. Kennedy attended Duquesne University, graduating with the degree of B.S. in Business Administration in 1940. He immediately joined U.S. Steel and has held various accounting positions in different branches of the Company before joining Quebec Cartier Mining in 1958. Prior to his promotion, Mr. Kennedy was Supervisor—Procedure Division of Quebec Cartier Mining Company.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

Hobby Farm Taxes Can Hit Farmer on Non-Farm Income

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

THE DECISION of the Exchequer Court in **Minister of National Revenue v. Grieve** is of interest to all farmers who receive investment income.

In this case, after several years of uncertainty, **the court has clearly defined the power of the Department of National Revenue to disallow farming losses as deductions for income tax purposes.**

The Department's power is virtually absolute. This means, of course, that a farmer who feels aggrieved should see his MP about an amendment of the Income Tax Act, rather than pay the cost of a tax appeal.

Taxpayer Grieve operated a fruit farm in British Columbia from 1907 to 1958. During the years following World War II, his farming income was never large, but he enjoyed a substantial income from an inheritance.

In 1953 and 1954 his farming operations produced a loss in excess of $5,000, but one-half of the loss was disallowed by departmental direction on the ground that his "chief source of income" was not "a combination of farming and some other source of income."

The department is empowered to make such a direction by section 13 of the Act. This power, said the court, cannot be restrained by judicial order unless it is shown to have been exercised "against sound and fundamental principles".

It Started With Racing Stables

It all started 30 years ago in a tax-dodge called the "incorporated pocketbook". The textbook example involved a wealthy taxpayer who formed a corporation to which he transferred income-producing securities.

The corporation then proceeded to establish and operate a racing stable (at a loss of $90,000 a year).

This loss was offset against dividend income so that the corporation paid no tax. The national revenue was thus obliged to help pay for the horses.

Commencing in 1939, the law has prevented this sporting subsidy by disallowing the deduction of expenses incurred to maintain properties that are not connected with a business "carried on bona fide for a profit".

After all, nobody expects to operate a racing stable at a profit. The same goes for ocean-going yachts and country estates fit for the Duke of Marlborough, many of which were maintained as incorporated pocketbooks before the war.

Next There Came The 'Hobby' Farm

But you can operate a farm "in good faith" for profit. If the place is comfortably furnished with hog-deodorizers, automatic manure shovelers, and an adequate hired staff (plus a modest ranch style bungalow with attached swimming pool), you may have the odd "loss" year.

This loss, you hope, may be deducted from your income from investments, medical practice, or even selling real estate in town.

The Revenue, alas, doesn't agree. Parliament was quick to deal with this sort of rural development by enacting what now appears as section 13 of the Income Tax Act.

If the Minister of National Revenue "determines" that your chief source of income — which means net profit — is neither farming nor a combination of farming and some other source of income, you cannot deduct more than $5,000 a year as farming loss.

The deduction may be less than this amount in some cases.

The grievous result of this provision of the law is that a **"born and bred" farmer who happens to have income from a source other than his farm has no remedy if the Department of National Revenue decides to limit the deductibility of farm losses.**

As the law now stands, departmental assessors are free to determine whether a farmer's losses are deductible in full against other income, or subject to restriction under the rule originally established for wealthy merchants of bucolic impulse.

Hobby farm assessments were upheld in the recent cases of **Cronkwright** and **Simpson.** Both taxpayers lived in the country while earning their bread and butter in town.

ANNOUNCEMENT

FRUEHAUF EXECUTIVE APPOINTMENTS

D. A. GRINSTEAD — W. HAMPSON — L. J. FENNEWALD — R. PUGH — R. L. BAILEY

Five key executive appointments, representing 67 years of service with the Company, have been announced by Fruehauf Trailer Company of Canada Limited.

R. J. Telford, Vice-President and General Manager, announces the appointment of D. A. Grinstead to the newly created post of Assistant General Manager. W. Hampson takes over as General Sales Manager from Mr. Grinstead. Each man has more than ten years of sales and administrative experience with the company. L. J. Fennewald becomes Factory Manager for Canada after 23 years Company experience in all phases of trailer manufacture. R. Pugh has been named Director of Parts and Service for Canada and enjoys 10 years of practical service and administrative experience with the Company. R. L. Bailey becomes Assistant Treasurer and Assistant Secretary of the Fruehauf Trailer Company of Canada Limited and Assistant Secretary, Trailer Acceptance Company Limited, according to an announcement by E. L. Goodfellow, Vice-President, Finance. Mr. Bailey joined the Company in 1946.

Inglis Builds Steam Generator

Manufacturer of Canada's first large steam turbo-generator has started at the Scarborough, Ont., plant of **John Inglis Co.**

The $2-million turbo-generator is to be installed in the Thunder Bay thermal electric plant of **Ontario Hydro** at Fort William. It will supplement water power in producing electricity for the Northwestern Ontario network and the rapidly expanding industry in that area.

The unit will contain more than 60% Canadian content and provide the equivalent in employment of 60 men working for a year.

It will have a capacity of 100,000 kw but the Thunder Bay station will provide for enlargement to 1,000,000 kw.

This corresponds roughly to the amount of electricity needed by 10 large cities.

Ontario Hydro chairman James S. Duncan said all large turbo-generators previously purchased by the commission had been imported.

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If you are considering floor coverings for new office space, or renovating your present offices, just think of this: *a floor carpeted with Harding costs less to maintain than a non-carpeted floor under any use condition.*

Indeed, tests show that even under heavy traffic conditions carpet cuts maintenance costs by 50%.

A Harding carpet means many other things, too—beauty and warmth to create an atmosphere of prestige and dignity—soft comfort and quiet, so conducive to increased efficiency. Harding designs are available in a variety of weaves and qualities to meet your requirements. Your Harding dealer can give you full details.

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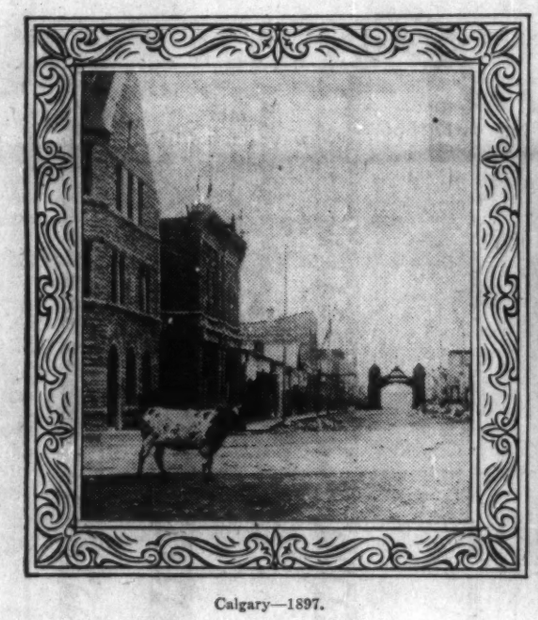
FP.3

How long since you checked the market facts on CALGARY?



Calgary—1897.

Action at the fast-moving Calgary Stampede.

Booming growth . . . an aerial view of downtown Calgary.

Test your knowledge with this "MARKET QUIZ"

QUESTION
Calgary's population has increased by (a) 10%, (b) 49%, (c) 70% since 1951?

ANSWER
You've rung the bell if you picked (c). Calgary's population has mushroomed to 236,500, according to preliminary results of the 1959 official civic census. This figure represents a 70% increase since 1951.

QUESTION
The buying income in Calgary in 1958 was (a) $325,322,000, (b) $400,000,065, (c) $365,821,000?

ANSWER
Again you win with (c). Calgary's buying income in 1958 was $365,821,000.

QUESTION
THE CALGARY HERALD now has a total circulation of (a) 70,621, (b) 61,525, (c) 72,654?

ANSWER
If you chose (a) you are absolutely right. THE CALGARY HERALD'S circulation has kept pace with population growth and is now 70,621.

If you weren't sure of the questions above, it's probably time to take a good, long look at Calgary. Things have changed! The facts prove Calgary to be *an increasingly important market for whatever you have to sell!* And the way to reach it is through THE CALGARY HERALD—the medium the local merchants use. They know just how effective the Herald is in reaching all the people *and selling them!* The Calgary market is important to you. Sell it through THE CALGARY HERALD often!

Source: Copyright 1959, Sales Management Survey of Buying Power, further reproduction of which is not licensed.

Free information on Calgary's Multi-Million Dollar Market

Calgary is an important market. For instance: the retail sales figure is now $250,932,000, and the average household income is $5,663.

These statistics, as well as many other important facts, are included in Southam Newspapers' "Annual Report of 1959 Market Data," *Calgary Edition*, a copy of which is yours for the asking. Veritably a mine of information on the Greater Calgary Market, it is a report that can be of the greatest assistance to you in planning your advertising campaigns. Ask your Southam representative for a copy or write to any Southam office. Discover just how much Calgary can mean to you. Reach it best through THE CALGARY HERALD.

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THE EDMONTON JOURNAL • THE MEDICINE HAT NEWS • THE VANCOUVER PROVINCE* *Published for Pacific Press Ltd.

Ex-Avro Men Putting U.S. Into Space

It looks as though Canada has lost these technicians for good . . .

From Our Own Correspondent

WASHINGTON, D.C.—When the Americans succeed in putting a man up in space, a lot of credit can go to a group of 25 Canadian technicians who lost their jobs when the CF-105 Arrow folded up last winter.

These Canadians now are working for the U. S. Space Agency in a project to put a man in space.

They are located at the U. S. "space base" at Hampton, Va., where they form a key part in the 200-man team of experts working on Project Mercury.

The Canadians, led by former chief **A. V. Roe** technician James Chamberlain, joined the U. S. space project last spring.

Since then, a few more ex-Roe workers have started work at the base.

"We're real happy to have them and I think they are quite happy here with us," one official commented.

So far, none of them has decided to become a U. S. citizen, but some of them think they will if they stay in the U. S.

Theoretically, once the U. S. gets a man in space (and gets him back again) their specific job will be over.

But men with such a valuable background and knowledge of space problems will be in great demand and chances are they will be asked to work on other U. S. space projects.

Most of the ex-Avro workers had to take a salary cut when they came to the U. S. They now are generally in the $6,000 to $7,500 bracket.

All are young, between 35 and 45 years of age.

The U. S. government officials feel the U. S. is fortunate to be able to use this Canadian talent.

The Avro technicians lost their jobs just about the time the U. S. Space Agency decided to expand and needed experts with their talents.

U. S. officials contacted the Avro workers, hired almost immediately more than two dozen of the best available.

Chances are, these experts are lost to Canada forever.

While some talk of going "back home" one day, most believe their future now lies in the U. S.

As one official commented: "They were burned once up there, and most of them are hesitant to take another chance."

The Canadian technicians are split up between the Flight Systems Division and the Operations Division.

Ex-Avro chief technician Chamberlain is now the acting chief of Engineering and Contracts in the Administration Division of the Space Task Group. He says he thoroughly enjoys his work.

In the Operations Division, the Canadian technicians are working on recovery operations, pre-flight check out, missile flight, missile analysis, trajectory analysis and operational and mathematical analysis.

Those Canadians in the Flight Systems Division are at work on electrical and mechanical systems needed in the vehicle that puts a man in space.

They concentrate on aerodynamics, load, heat transfers and "on-board" systems, and on general flight control and space mechanics.

Cut Nuclear Reactor Costs Aim of New Probe in Metal

Research that could reduce the capital cost of nuclear power reactors is being done in the new nuclear-metallurgical laboratory of **Canadian Westinghouse,** Hamilton, Ont.

Investigations into the properties of beryllium under stress at high temperatures are being made for **Atomic Energy of Canada Ltd.** in this new laboratory which is the only one of its kind in Canadian industry.

Beryllium, highly regarded in the nuclear field, is lighter and has lower neutron absorption characteristics than aluminum, now used extensively in reactors. The metal is also of interest as a skin for high-speed aircraft and nose cones of rockets.

Canadian Westinghouse research is directed toward understanding of the mechanical properties of wrought beryllium at high temperatures.

If beryllium can be used in a reactor, fewer neutrons will be lost by absorption and the allowable burn-up of nuclear fuel increased, extending the life of the fuel element and decreasing the cost of power produced from the reactor.

ANNOUNCEMENT

PACIFIC WESTERN AIRLINES APPOINTMENT

DUNCAN D. McLAREN

Duncan D. McLaren has been appointed Vice-President and Managing Director of Pacific Western Airlines and elected to the Board of Directors. Mr. McLaren has been engaged in aviation activities for 26 years as an air engineer, pilot, and, since 1945, in executive positions with manufacturers and commercial airlines. Joining Pacific Western as Executive Assistant in March, 1953, he has held several executive positions and was latterly Executive Vice-President.

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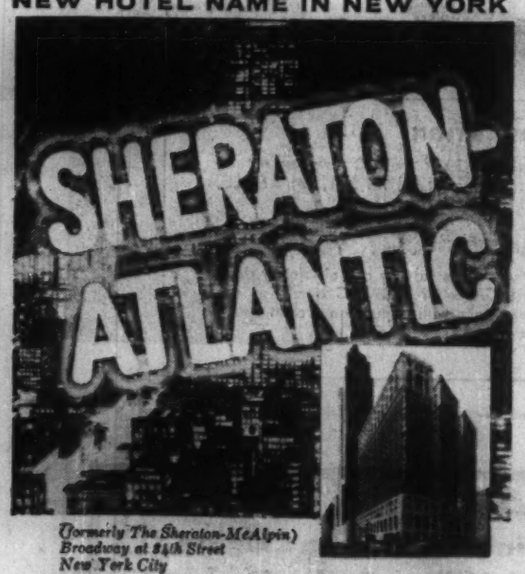
DG-4

NEW HOTEL NAME IN NEW YORK



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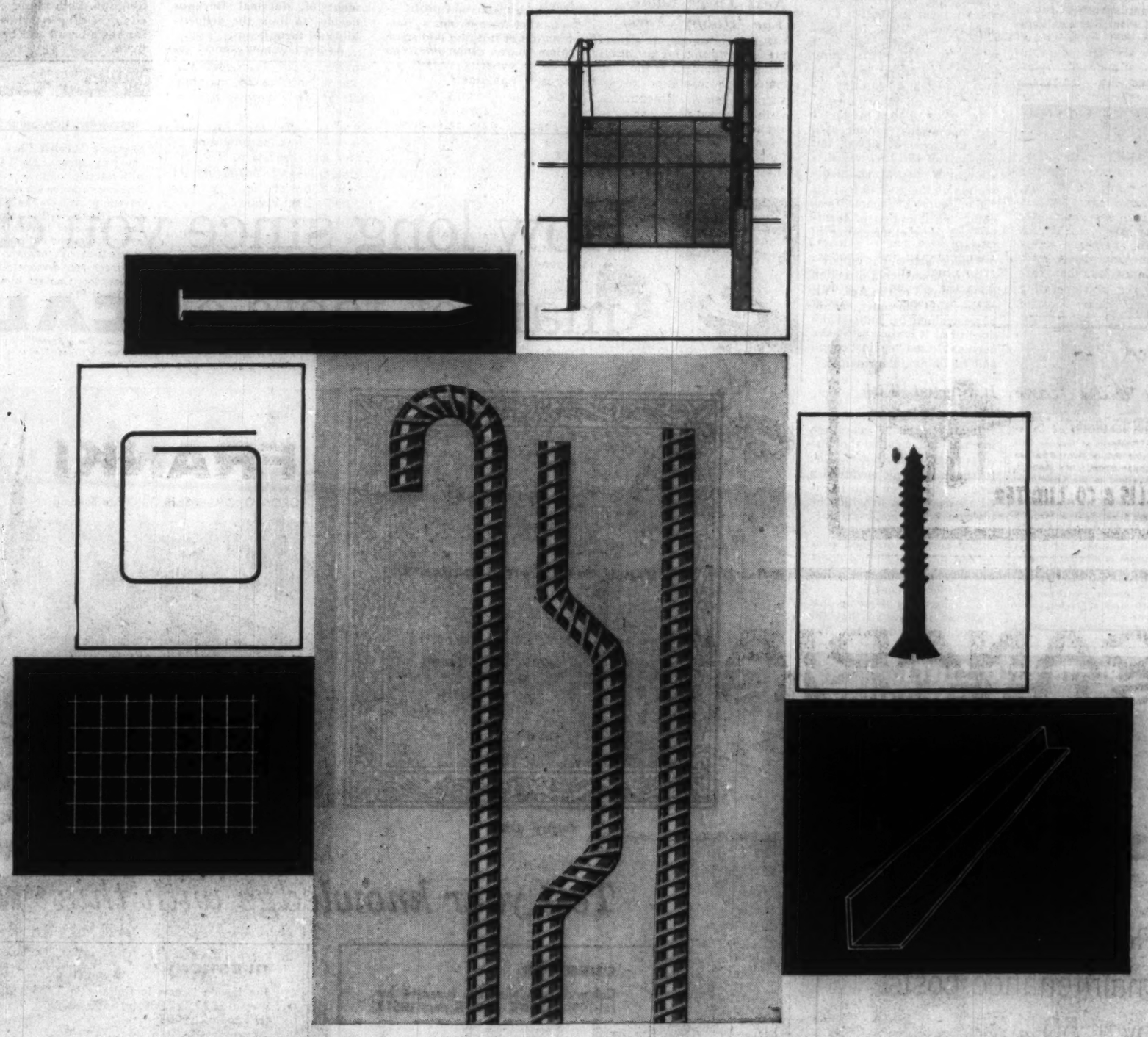

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DOSCO puts the hidden strength into concrete highways, bridges, industrial and commercial buildings with DOSCO Hi-Bond Reinforcing Bars, shapes, wire mesh, nails, screws, bolts, steel angles and sections, steel doors and frames . . . DOSCO has supplied these products by the millions of tons.

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MEMBER OF THE A. V. ROE CANADA GROUP

STEEL MAKING: ingots, blooms, billets, rails, angles, bars

FABRICATED STEEL PRODUCTS: forgings, bolts, screws, wire, nails, reinforcing bars, pipe, wire mesh, fencing

MINING: iron ore, limestone, coal

STEEL STRUCTURES: bridges, buildings, towers, ships and ship repairs, railway cars, machinery, etc.

GIANT 15-ton cargo carrier can swim lakes, crawl across mud, scale a vertical wall. Idea for Canada's northern muskeg country?

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

FOOT MASSAGE at the drop of a coin with a U. K. firm's vibro-massage machine. Motor vibrates a platform you stand on, mechanically massaging the feet and legs below the knees, stimulating circulation and relaxing the muscles, maker says.

* * *

ONE MAN can erect street lamp standards now produced by a U. K. manufacturer. Entirely moulded from glass fibre, they are light, durable and simple to maintain. Color impregnated into the glass fibre replaces paint work. It's non-conducting, rust-proof and insect-proof.

* * *

BUSINESS GIFT suggestions: Pocket microscope magnifies 50 times. It's only 3½ in. long, has an adjustable lens for fine focusing. Includes pocket clip and pigskin case. Cost: $2 plus postage. For engineers, architects, accountants, design men, a slide rule tie clasp that really works and non-operating matching cuff links. Cost of tie clasp: $4.95. Cost of cuff links: The same.

* * *

NEW OFF-ROAD military vehicle might be useful for muskeg country. A 5,000 gal. fuel tanker and 15-ton cargo carrier can climb slopes, thread between boulders, scale a vertical wall, snake through hip-deep mud, skim a sand trap or swim a lake.

* * *

CHECKING the spark plugs in your car won't take long if your garage has a new electronic tester. It measures the voltage required to fire the spark plugs without having to remove them from the engine. You can test an entire set of plugs in three minutes or less.

* * *

PIVOTING ROOF for freight cars makes it easy to load cars by crane. The top consists of two counterbalanced aluminum half-shells that one or two men can open or close from the ground. Swiss firm that developed the design plans to adapt it to North American freight cars.

* * *

DICTATING MACHINE utilizes a magnetic envelope - size sound sheet, said to ease letter dictation. You can file the sheets as a record of correspondence. Sheets allow 6 min. of recording time.

* * *

NEW LITERATURE: Canadian Research Institute, Toronto, has catalogues on a line of precision tubing, on pH measuring equipment, and on crank-type insulation resistance test sets . . . Brochure on visible recording systems available from **Roneo Co. of Canada,** Toronto . . . folder on functionally packaged digital subsystems from **Servomechanisms Inc.,** Hawthorne, Calif.

GIFT gimmicks: Slide rule tie clip and cuff links (top), and pocket microscope.

Shipbuilders Seek Year-Round Work

Winter doesn't bother our shipyards, but unless more commercial jobs are booked the industry's outlook isn't bright . . .

By ERIC AXELSON
Editor, Canadian Shipping

The Canadian shipbuilding industry wants more commercial work. Unless it gets more orders the outlook in the coming months is not bright.

Our shipyards are geared to year-round operations. Hence seasonal unemployment is not a special problem.

But since shipyards are the mainstay of commercial life in their respective locations, idle berths and slips can hit more than shipbuilders.

With covered shipbuilding berths, prefabrication and other improved construction techniques, Canadian shipyards are capable of working throughout the year, without concern for the weather.

Winter, which causes other industries to lay off men and which, in turn, has led to special winter work programs and supplementary unemployment insurance benefits, does not handicap shipbuilders.

This table, showing employment in our shipyards, reveals the weather is no deterrent to turning out Lake and ocean-going ships:

	Jan.	July	Dec.
1958	13,827	14,305	9,780
1957	14,262	15,195	....
1956	12,811	13,867	....
1955	12,234	11,953	....
1954	17,492	14,642	....

The December, 1958, figure has nothing to do with the winter conditions — it was caused simply by lack of work.

While the number of shipyard workers dropped by nearly 5,000 in less than six months, it meant also an important decrease in employment figures for other industries.

A Canadian Shipbuilding and Ship Repairing Association study found that on the average one shipyard worker necessitated the labors of three others in allied trades.

Thus, the layoffs in the last half of 1958 directly affected the jobs of nearly 14,000 people elsewhere.

There are currently a fairly large number of vessels on the order books of the Canadian shipbuilding industry.

Unfortunately the numbers or their dollar value are misleading.

Costwise, the largest items by far are the four new RCN destroyer-escorts ordered this year, in an extension of the 1949 naval program.

But even if work on all four can be started shortly, this will not mean an increased labor force.

There is room only for so many on a D-E hull — perhaps 500 each — and unless there is a fair amount of commercial orders, the effect of naval orders is not as substantial as the bare cost of the vessel might appear.

Commercial orders are concentrated in the St. Lawrence Seaway plants — Collingwood, Port Weller, Montreal and Lauzon.

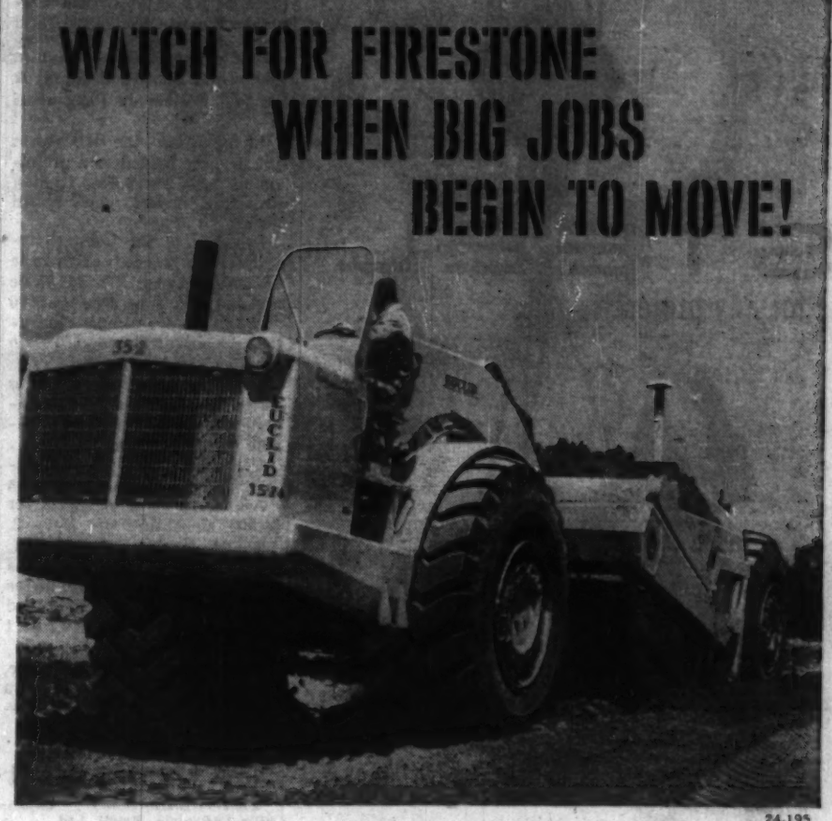
In these, Seaway bulk carriers and some large contracts for the Department of Transport still make it possible to maintain staffs of fairly normal proportions.

But in coast shipyards, both east and west, shipbuilding is pretty well limited to RCN requirements and D.O.T. service vessels. Few of the latter type require many workers.

Unless some way can be found to provide the industry with more commercial work, the outlook is not bright. Several shipyards have tried to turn to industrial engineering work while hoping for better ship orders.

Such extracurricular activities have in some instances proved successful — but they are not likely to take the place of shipbuilding.

WATCH FOR FIRESTONE WHEN BIG JOBS BEGIN TO MOVE!



24-195

Firestone Rock Grips lead all tire choices with tread designs that travel any terrain!

Firestone Tubeless Rock Grips are making big news wherever heavy equipment rolls. Two great tread designs match toughness with traction to move your heavyweights over any course. Rock Grip construction eliminates your need to change tires to match terrain. It delivers the full flotation you need for sand and soft stuff. It also has the armored grip necessary to negotiate rock-hard runs over broken shale. Safety-Tensioned *Gum-Dipped*® nylon bodies and cut-resistant treads make these Firestones first choice tires with men who move equipment. Your Firestone Sales Engineer can demonstrate why you'll make them your first choice, too. Contact him today—through your local Firestone Dealer or Store.

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Firestone Tire & Rubber Company of Canada Limited Hamilton, Ontario

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BETTER RUBBER FROM START TO FINISH

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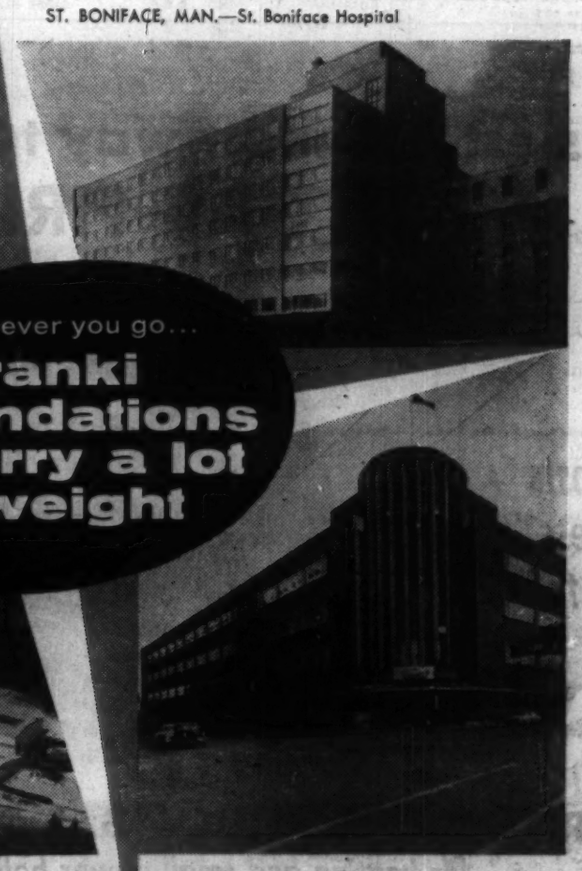

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PORT MOODY, B.C.—Canadian Western Pipe Mills

MONTREAL, QUE.—Dow Brewery Bottling Plant

BRAZIL—Marquês de Herval, Office Building

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FRANKI around the world

GREAT BRITAIN—Roosecote Power Station

Many of the world's greatest modern structures are built on FRANKI foundations. Why? Because many of the world's leading engineers know that FRANKI caissons meet two special requirements:

1: From a dollar-and-cents standpoint, FRANKI foundations can save important amounts of time and money. The different method of installation and resulting high working load capacity means fewer units of shorter length are required.

2: From an engineering standpoint, FRANKI caissons provide a high working load capacity due to the soil compaction provided by the expanded base as it is pulled into the ground.

Over 3,000,000 FRANKI units have been installed in 53 countries — over 1,500 structures in Canada rest on FRANKI foundations. Send for literature describing this interesting, world-proven method.

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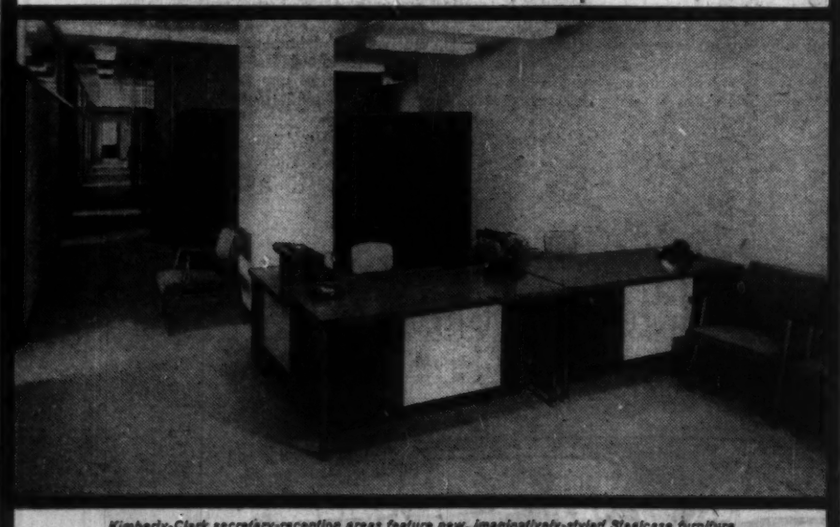
Office furniture for successful business



Kimberly-Clark secretary-reception areas feature new, imaginatively-styled Steelcase furniture

KIMBERLY-CLARK CANADA LIMITED
CARLTON TOWER BUILDING, TORONTO

Kimberly-Clark Canada Limited and its associated Canadian companies recently moved their head offices to two floors of the new Carlton Tower Building in Toronto. From these headquarters the company supervises its vast paper and paper products manufacturing and converting facilities in four provinces.

To furnish its new offices, Kimberly-Clark — like so many other leading Canadian companies — specified Steelcase 1300 Series desks and Flight Line chairs, the furniture judged by the National Industrial Design Council of Canada to be "outstanding for its good design as based on its form, function, originality and good value."

MAY WE SUGGEST?

Before you invest in new office furniture, investigate Steelcase and the new 1300 Series. Call your local Steelcase dealer or write for our colorful brochure. Canadian Steelcase Co., Ltd., Don Mills, Ontario.

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Look for **STEELCASE** *at the following dealers:*

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Clark & Cardiff Business Interiors
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HALIFAX, N.S.
Baldwin-Beckwith Ltd.
106 Gottingen

HAMILTON, ONT.
Wilson & Wilson Office Furniture
35 King St. W.

LONDON, ONT.
Hay Stationery Limited
151 York St.
Also Brantford and Welland

MONTREAL, QUE.
John C. Preston Ltd.
1061 St. Alexander St.

MONTREAL, QUE.
Office Equipment Company of Canada Limited
600 Lagauchetiere at Beaver Hall Hill

NIAGARA FALLS, ONT.
Frontier Typewriter Co.
681 Queen St.

OTTAWA, ONT.
John C. Preston Sales Ltd.
37 Murray St.

PETERBOROUGH, ONT.
Peterborough Office Supply
404 Water St.

REGINA, SASK.
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1725 Hamilton St.

SAINT JOHN, NEW BRUNSWICK
J. & A. McMillan, Ltd.
98 Prince William St.

SASKATOON, SASK.
Hazen Stationery & Office Equipment
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SUDBURY, ONT.
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WINNIPEG 2, MAN.
General Stationery & Paper Ltd.
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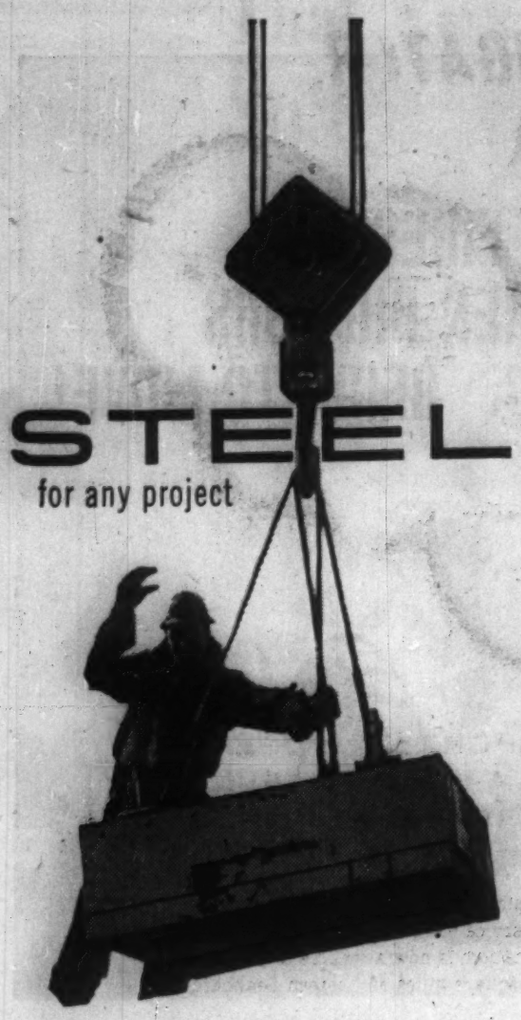

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Offer $40 Million Issue Of B.C. Electric at 6%

MONTREAL (Staff) — An issue of $40 million 25-year 6% convertible sinking fund debentures, series B, of **British Columbia Electric Co.** is expected to be offered at par shortly by a syndicate headed by **Nesbitt, Thomson & Co., Wood, Gundy & Co.** and **Société de Placements Inc.**

At mid-week, the debentures had already moved to a premium of 2 to 2½ points trading on an as, if and when issued basis.

Proceeds of the issue — together with proceeds of an issue of $850,000 series N bonds to be sold not later than Jan. 15, 1960 —are to finance company's capital expenditure program into 1960.

After paying for expenditures slated for this year, it is estimated $24 million will be available for 1960 expenditures.

The debentures are convertible into 27 **British Columbia Power Corp.** common shares per $1,000 debenture to Nov. 2, 1963; 25 common shares to 1966; or 23 shares to 1969. This sets effective cost per share under conversion at $37.04, $40 and $43.48 respectively. Recent price: $33¾.

The bonds are redeemable, other than for sinking fund, at a premium of 6% to Nov. 1, 1960, the premium decreasing by 0.30% annually to 1980.

A sinking fund to retire 1% principal amount of the issue annually from Nov. 1, 1970, will operate.

Consolidated net profit of British Columbia Power Corp.—parent of British Columbia Electric—for the seven months ended July 31, 1959, was $9,705,994.

For the 12 months ended July 31, 1959, consolidated net profit was $17,145,056, equivalent to $2.68 per common share. This compared with a profit of $12,297,620 in corresponding 1957-58.

Company currently has a number of major projects under development.

Work is continuing on the second stage of the Bridge River power development, involving another tunnel, a second storage dam and powerhouse to accommodate four 62,000-kw generators. One unit has been completed, a second is due to be finished this year, and the remaining two are slated to go into service in 1960.

As hydro-electric sites on both the Fraser and the Columbia rivers are not available for development at present, company is embarking on a thermal plant program as an interim measure.

Planned is a steam plant with an ultimate capacity of 945,000 kw in six units, the first of which is scheduled for completion in April, 1961. The Public Utilities Commission has approved installation of four such units. Orders for them have already been placed.

Brick Firm Plans New Ottawa Plant

MONTREAL (Staff) — **Cooksville-LaPrairie Brick Ltd.** — a subsidiary of **Dominion Tar & Chemical Co.** — plans a new $3.5-million brick plant in the Ottawa area.

Company officials say engineering studies for the 50-million-brick-a-year plant are already under way and construction is expected to start by year-end. Production is tentatively scheduled to start in September of next year.

The plant will comprise two large, modern continuous kilns, each over 400 ft. long. Construction of the second kiln will be started once the first is in operation.

The plant is designed to serve not only the Ottawa area but also northern Ontario, northwestern Quebec and the growing industrial area bordering the St. Lawrence Seaway.

In addition to brick, the plant will be equipped to manufacture structural tile, drain tile and other allied burned products.

Euratom-Canada Planning A-Energy Experts on Tour

OTTAWA (Staff) — Some 30 European atomic energy officials and industrialists will visit Ottawa next week to work out ways of putting the new Canada-Euratom atomic energy agreement into effect.

The agreement provides for close technical co-operation in the development of reactors of the type in which Canada specializes — those using natural uranium and heavy water.

Euratom and **Atomic Energy of Canada** will spend $5 million each over the next five years on a joint reactor research program.

Next week, research areas will be allocated between Canadain scientists and those from the Euratom countries—France, Italy, Benelux and West Germany.

Significance of the agreement: It will help us eventually to enter the expanding European market for natural uranium.

For the present it won't put us on a par with the U. S. as a supplier of uranium to Euratom. Under last year's U. S.-Euratom agreement (**FP**, Nov. 15, 1958), the U. S. is building reactors in Euratom countries which will produce one million kw of electricity by 1963, and supplying $135 million in credits for the equipment.

The U. S.-built reactors will use enriched uranium of which the U. S. at present is the sole supplier.

The Euratom countries no more want to be completely dependent on the U. S. (and the unpredictable whims of congress) for uranium than they want to be completely dependent on Middle East oil.

This is the motive behind the participation in the joint research project with Canada.

The Euratom countries all have their own atomic energy research programs and are experimenting with reactors using both enriched and natural uranium.

Installed nuclear generating capacity in the Euratom countries is expected to rise from 70,000 kw next year to about 4.3 million kw by 1965.

About half their reactors, Euratom scientists say, will be fueled by natural uranium. By 1965, these will require about 5,000 tons of natural uranium of the type Canada produces.

This demand can be met, for the next few years anyway, by French and Belgian domestic and colonial production. But we should get into this market after 1965.

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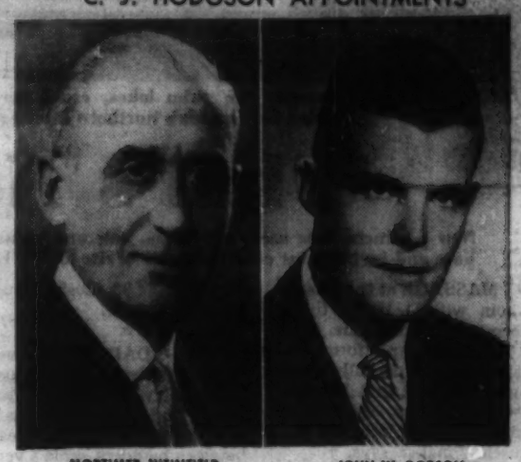
ANNOUNCEMENT

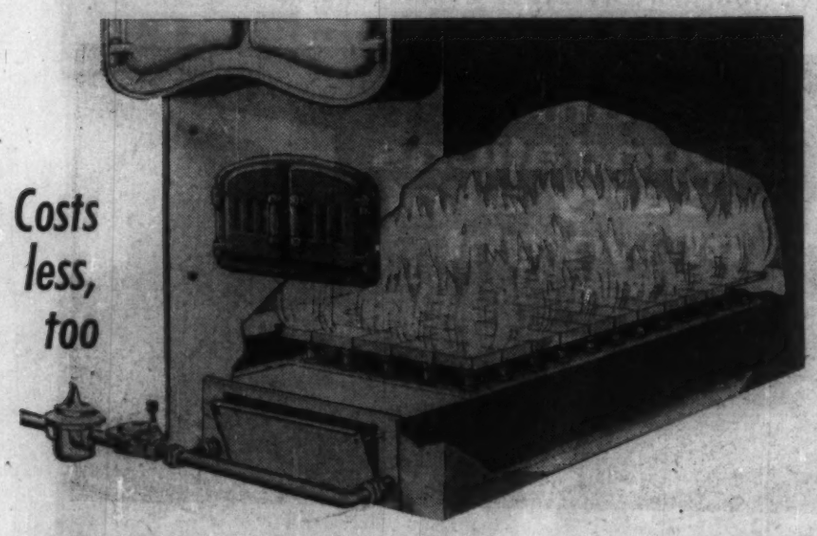
C. J. HODGSON APPOINTMENTS



MORTIMER WEINFIELD • JOHN W. DOBSON

C. J. Hodgson & Co., members of the Montreal Stock Exchange, Canadian Stock Exchange and The Investment Dealers' Association of Canada, announce that Mortimer Weinfield and John W. Dobson are now associated with their firm. Mr. Weinfield is well known as a lawyer in Montreal. Mr. Dobson, a graduate of the Harvard School of Business Administration, has always had a keen interest in the financial field, and until recently was assistant to the president of Dominion Engineering Works, Ltd.

Easiest, quickest way to install efficient GAS FIRING



IRON FIREMAN GCV GAS BURNERS
for heating and small power boilers

Fits all cast iron or steel firebox boilers
Burner body is available in extreme range of sizes and proportions—for square, wide or long fireboxes. Small individual burner heads permit exceptional flexibility.

Complete in one assembly
Body of the burner is shipped as one completely assembled unit, ready to install through the ash pit opening.

No boiler refractory used
No major alterations or refractory lining in combustion chamber are required in conventional boiler settings.

Gets the most from any gas
Any type of fuel gas available yields its maximum heat production regardless of the specific gravity or heating value of the gas. Efficient and dependable at low gas pressures.

Zoned for quiet start
Larger sizes have two or more firing zones, which ignite in delayed sequence. Zone system provides a smooth start.

Quiet flame—no pulsation
There is no flame noise, and the burner will not pulsate under any conditions.

IRON FIREMAN MANUFACTURING CO. OF CANADA, LTD.
80 Ward Street, Dept. 120. Toronto, Ontario
Please send literature and specifications on the Iron Fireman GCV gas burner.
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AUTOMATIC FIRING EQUIPMENT
FOR HEATING, POWER, PROCESSING

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THE FINEST LINCOLN IN FORTY YEARS

Enjoy the incomparable elegance of the luxurious new Lincoln

New motoring distinction and pleasure await you in the Lincoln for 1960. For its new and incomparable elegance enhances the enduring beauty of Lincoln's classic styling. And luxury is reflected in every inch of this magnificently-built automobile: in the tastefully designed instruments that anticipate your every need; in the unparalleled spaciousness of its interiors; in the rich new fabrics and soft, supple leathers. These are some of the rewarding ingredients that go into the new Lincoln—the finest Lincoln in forty years.

THE NEW *Lincoln Continental*
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When you enter a Lincoln Continental, you quickly realize why it usually is considered superior to any other car in America. The timeless distinction of its classic design; the rich materials that go into its appointments; the thorough, painstaking care with which it is built—these are some of the reasons for Lincoln Continental's distinguished reputation. Inspect this most luxurious of the famous Lincoln Continentals soon. Ownership of this automobile is a supremely satisfying experience.

Your personal inspection of these two great motorcars will be welcomed by your dealer:

ANNOUNCEMENT

PEPSI-COLA APPOINTMENT

R. A. SINCLAIR

F. W. McIntosh, President and Managing Director, Pepsi-Cola Company of Canada, Limited has announced the appointment of R. A. Sinclair as Manager, Bottlers' Division. Mr. Sinclair will have complete supervision of all sales of Pepsi-Cola and Schweppes products and other company activities in franchised bottlers' territories in Canada. Born in Lachine, Que., Mr. Sinclair was educated in Montreal. After leaving McGill University, he played professional hockey for the New York Rangers and the Detroit Red Wings. He joined the Pepsi-Cola Company in 1953 and has served as District Manager, Western Ontario; Manager, Fountain Syrup Sales and Manager, Automatic Vending.

That Cup of Tea Still as Canadian As a Maple Leaf

Here's an old custom that holds its own in changing times: The cup of tea.

Influx of non-tea-drinking Europeans has failed to shake it from its top rank. So has the continuing influence of coffee-drinking U. S.

The three of four Canadians who like it emptied more than 11,500 million cups in the year ended June 30.

It points up a dramatic difference between beverage tastes of U. S. and Canada: We drank five times more per capita than Americans.

But while total consumption is strong, the brew is being taken in a variety of different ways.

Some of them might make a traditional tea drinker boggle.

As Tea Council of Canada points out, these are some major trends:

● **Canadians are going for tea bags with enthusiasm.**

In 1952, the bags accounted for 30% of total consumption. Now they hold 63% of market, probably closer to 85% in metropolitan markets.

● **Iced tea** or "tea on the rocks" is becoming a summertime favorite, pushed by adroit promotion from the industry.

● **For some consumers,** thin slices of lemon or orange are replacing cream and milk in tea.

● **Housewives are using more tea in cooking, for sauces and gravies.**

But one region of the country remains staunchly loyal to the old way.

In the Maritimes, tea still means a strong and hot beverage, seldom disguised in any other form.

Maritimers also account for a big share of consumption—940 cups per capita, compared with national average of 657.

While traditionalists may refuse to look at tea bags, they can't argue the economics of the method.

A survey three years ago disclosed that average yield from 1 lb. of bags was 27 cups higher than from same amount of loose tea.

The growing popularity of tea bags conceals some of the total sales growth over recent years, because of this yield factor.

When ratio of bags to packaged tea finally levels out, a truer growth figure will emerge each year, the Tea Council says.

"This fact adds an element of bonus growth to prospects."

Right now, Canada ranks fifth among world's tea-drinking nations, behind U. K., Australia, New Zealand and Iraq on a per capita basis.

Over-all growth of market for tea now is rising about 3% annually.

The rise is in face of some stiff competition and unfavorable conditions.

Besides immigration and our nearness to U. S., young people today form a big percentage of population.

"Historically, Canadian young people have never been tea drinkers," D. M. Langton, executive director of the council, says.

Together with recent European immigrants, they represent "millions of potential new customers for Canada's oldest and most widespread drinking custom."

Another roadblock is the absence of what the council calls instant tea as good as traditionally brewed product.

Such a lack has pretty well closed off the growing "instant" market — including machine vending in offices and plants.

The industry confidently expects to make its "breakthrough" with an instant tea "during the next year or two."

Meanwhile, the council's advertising, publicity and promotional campaigns are geared to a big extent toward young adults in urban areas, to "creating a popular masculine image for tea," to boosting iced tea in summer, sharpening its liaison with chain and co-operative group stores and restaurants.

The Tea Council was formed five years ago—an international partnership including producing countries India and Ceylon with Canadian firms in the tea trade.

Construction On the Move In Edmonton

From Our Own Correspondent

EDMONTON—Eastern Canada capital will pour more millions into construction in the Edmonton area.

Dominion Stores Ltd., which has a major long-term western program in hand, plans to invest at least $7 million in the Edmonton area over the next few years, according to president T. G. McCormack.

The chain store company recently opened its third store in Edmonton and has another under construction. It plans another six stores for Edmonton.

Craftex Homes (Western) Ltd. has started construction on a 300-home project in Sherwood Park, 6 mi. east of Edmonton, at an estimated cost of $5 million.

This firm is a subsidiary of **Grisenthwaite Investments Ltd.,** one of the largest firms in Canada in the project home field.

For the first eight months of this year, building permits in the city of Edmonton had a total valuation of $48,392,000, compared with $52,580,000 a year ago. City officials feel the lag will be taken up this fall.

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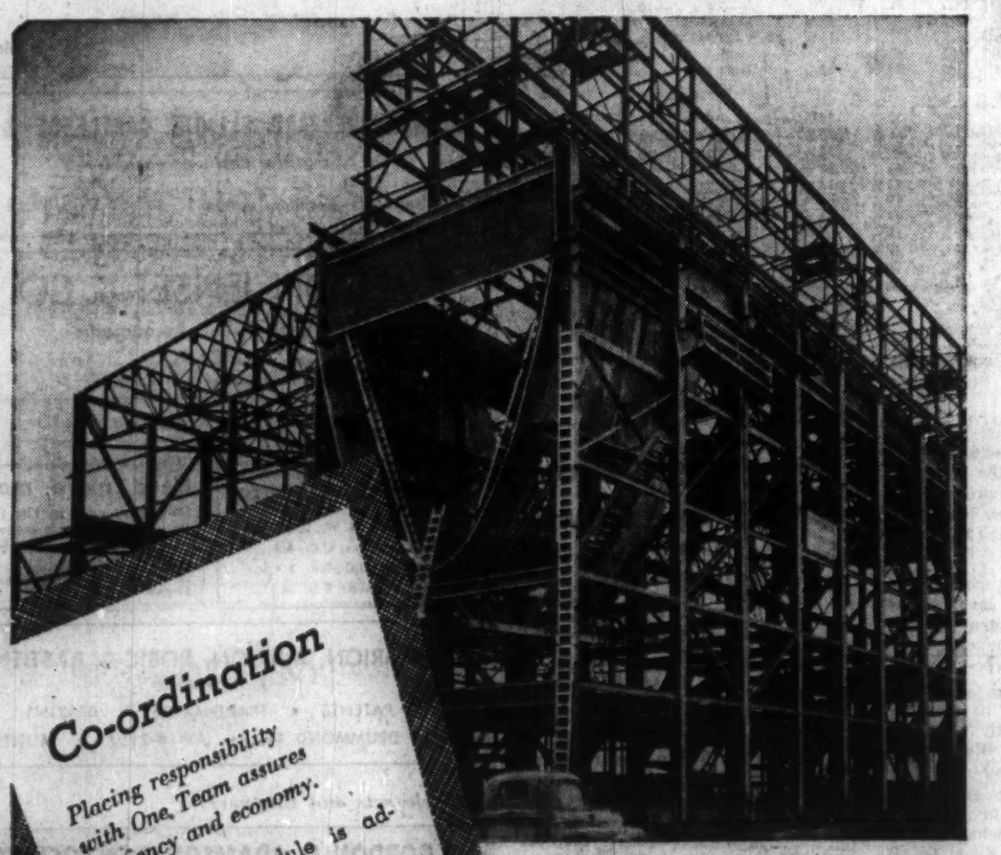

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Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

The 26 stocks Nestor picked:

	Price Sept. 30/59	(1) Index of Growth	(2) UV-OV Levels	Above UVL	To OVL	Earnings per share (3) Latest Reported Fiscal Yr.	Interim (months)	(4) Indicated Dividend Rate	Price Earnings Ratio	Yield	(5) Risk
GROWTH COMPANIES	$		$	%	%	$	$	$		%	
Aluminium Ltd.	32¼	16.7	25-50	29	55	0.74	0.35 (6)	■0.50	43.6	1.55	I
Atlas Steels	24⅞	6.2	16-50	55	101	2.04	1.62 (6)	1.00	12.2	4.02	M
Canada Cement	27½	4.5	24-53	15	100	2.60	...	1.00	10.6	3.64	M
Canadian Hydrocarbons	9⅜	8.6	3-15	88	60	0.35	0.40 (6)	nil	26.8	...	S
Dom. Foundries & Steel	46¼	6.0	29-59	61	26	3.12	...	1.20	14.9	2.57	M
Dominion Stores	60¾	4.4	50-98	21	61	4.18	...	1.25	14.5	2.06	M
Great Lakes Paper	37	15.6	27-56	37	51	1.72	0.56 (6)	1.60	21.5	4.32	M
Howard Smith Paper Mills	39¼	8.8	24-60	64	52	3.09	...	1.20	12.7	3.06	M
Industrial Acceptance	34⅞	6.7	24-49	45	40	3.59	1.64 (6)	1.60	9.7	4.59	M
MacMillan & Bloedel B	38¼	9.5	24-58	59	52	1.52	2.23 (9)	1.40	25.0	3.66	M
Moore Corp.	42	5.5	23-38	83	—10	1.53	0.87 (6)	■0.80	27.4	1.90	M
Page-Hersey Tubes	28¾	6.9	26-45	11	56	1.60	...	0.90	17.9	3.13	M
Powell River	17	14.7	14-34	21	100	0.90	0.56 (6)	0.75	18.9	4.41	I
Simpsons Ltd.	33⅜	19.4	20-49	67	47	1.53	0.37 (6)	0.60	21.8	1.80	M
Steel Co. of Canada	79½	8.3	40-90	99	13	3.79	...	1.90	21.0	2.39	I
Zeller's Ltd.	32	9.7	26-42	23	31	2.24	0.58 (6)	1.20	14.3	3.75	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	29	8.5	28-64	4	121	2.29	...	1.75	12.7	6.03	I
British American Oil	34	20.0	30-65	13	91	1.00	0.41 (6)	1.00	34.0	2.94	I
Canadian Pacific Railway	25½	26.7	19-47	34	84	2.10	0.81 (6)	1.50	12.1	5.88	M
Falconbridge Nickel Mines	26¼	6.5	22-50	19	90	1.88	0.71 (6)	1.20	14.0	4.57	M
Hollinger Consolidated	29⅜	16.4	20-43	47	46	0.50	0.27 (6)	0.48	58.7	1.63	S
Home Oil B	11¼	*	11-30	2	166	d0.50	...	nil	...	...	S
Imperial Oil	36¾	13.6	38-70	—3	90	1.61	0.74 (6)	1.20	22.3	3.26	I
International Nickel	88	10.7	70-125	26	42	2.71	2.63 (6)	■2.60	32.5	2.95	I
Noranda Mines	49¼	11.4	34-70	45	42	2.10	1.29 (6)	2.00	23.4	4.06	M
Pacific Petroleums	11⅛	*	14-30	—21	170	d0.59	...	nil	...	...	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in valuation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. See "How to Read the Charts" on opposite page for full explanation of these ratings.

(3) Earnings are for calendar year 1958 except for: Canada Cement (year ended Nov. 30, 1958), Dominion Stores (March 21, 1959), MacMillan & Bloedel (Sept. 30, 1958), Simpsons Ltd. (Jan. 7, 1959), Zeller's (Jan. 31, 1959), Pacific Petroleums (Feb. 28, 1959).

(4) Based on current rate of payments in 1958.

(5) I, M, S, equal Investments, Medium and Speculative quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

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Nestor's Stocks

Stocks Fall with the Market

THE INDICATIONS of a break in the market climb, that appeared back in the second quarter, became a reality in the sharp slump in all groups between August and September.

Industrial stocks continued their gains into the third quarter, boosting them to 1959 highs late in July. The subsequent decline pushed prices down to the year's lows by the third week of September.

Firming by some sections in the final week of the third quarter and into October has been sufficient to recoup about one third of the index losses, both on the Toronto and Montreal stock exchanges.

Metals and oils, which did not share in the mid-year market climb, also dropped to 1959 lows. Both base metal and western oil indexes on the Toronto Stock Exchange are now lower than they were at the end of 1952.

Although base metals have firmed slightly since the end of the third quarter, the western oil index is continuing downward. The Montreal Stock Exchange gold index showed the smallest decline (1.8%) in the quarter.

In the face of this falling market, Nestor's broadly-representative group of 26 Selected Growth Stocks shows a drop of 7.5% since June 30. The 16 "growth company" stocks slipped 6.9% while the group of 10 natural resource company stocks gave up 8.6%.

The performance of the entire 26 stocks thus reverses the upward trend they have maintained each quarter since the market began its climb at the end of 1957.

Average gain by the 26 stocks since December 1952 is 65.7. This compares with the cumulative gain at the end of June of 76% and the peak 84% at March 31 this year.

The most rapid increase has been made by the 16 "growth company" stocks. They are 99% above their starting level despite the 7% loss in the third quarter. They have gained 8.6% in the past 12 months.

The natural resource companies, on the other hand, are up only 11% since 1952; they are down 12% from a year ago and have lost 11% since the beginning of this year.

They have been held back first by the decline in base metal prices and more recently by the fall in value of oil company stocks.

Two of Nestor's original selections in the natural resource group, **Canadian Pacific Railway** and **Pacific Petroleums**, have failed to appreciate in value since first chosen.

At $25½ at Sept. 30, 1959, CPR was 21% below its closing 1952 price of $32¼, while Pacific Petroleums has declined 7.3% to $11⅛ from $12.

As the Nestor selections decline, price earnings ratios drop and yields rise.

The 26 stocks are now selling at 19.3 times 1958 earnings, down from 20.3 times in the second quarter and the high of 20.8 in the three months ended March 31, 1959. The yield is 3% vs. 2.82% three months earlier and 2.75% (the lowest recorded) six months ago.

The 16 "growth company" stocks are selling at 16.8 times last year's earnings. Yield is 2.93%. All companies reported profits; one, Canadian Hydrocarbons, is paying no dividends.

The natural resource group is selling at 25.2 times 1958 earnings. However, it includes two issues, Home Oil and Pacific Petroleums, which reported losses. These two pay no dividend, but the dividends on the other eight stocks are high enough to bring the group's average yield to 3.13%.

In relation to their under-valuation levels, **Page-Hersey Tubes**, at $28¾, was the lowest-price stock in the "growth" group. In the natural resource stocks, two were selling below their low-value marks — Pacific Petroleums (21%) and **Imperial Oil** (3%).

Moore Corp., at $42, has moved 10% above its over-valuation level. **Atlas Steels** (101%), **Canada Cement** (100%) and **Powell River** (100%) have the most room to rise to reach over-valuation points.

(Powell River has split its stock 3-for-1 following its recently approved merger with **MacMillan & Bloedel**, another of Nestor's selections.)

In the natural resource group, the stocks with the furthest to go before reaching over-valuation include Pacific Petroleums (170%), Home Oil B (166%) and **Asbestos Corp.** (121%). **British American Oil, Falconbridge Nickel Mines** and **Imperial Oil** are 90% or more below over-valuation level.

Among the growth stocks, highest yield, based on 1958 earnings, at present prices is offered by **Industrial Acceptance Corp.** (4.59%).

Company's net profit in the first half this year was 1.8% above a year ago. Rising interest costs have cut into earnings and outlook for the balance of 1959 is cloudy, company says.

Adjustments have been made in plans offered to customers to offset rising costs, but there will be a lag before results are felt.

The yield on Asbestos Corp. (6.03%) is the highest in the natural resource group. Canadian Pacific Railway yields 5.88% on last year's earnings.

The base metal mines are faring much better than last year. **International Nickel**, for instance, earned almost as much in the first half 1959 as it did in the whole of 1958.

Prospects for **Hollinger Consolidated**, which depends for its earnings almost entirely on the success of its iron ore interests, rest largely with the outcome of the U. S. steel strike. However, demand from the steel producers for ore supplies to tide them through the winter months is maintaining shipments well ahead of last year.

Their growth record:

	Market Price Sept. 30/59 $	June 30/59 $	Sept. 30/58 $	Dec. 31/58 $	Change June 30/59 Sept. 30/59 %	Sept. 30/58 Sept. 30/59 %	Dec. 31/58 Sept. 30/59 %
GROWTH COMPANIES							
Aluminium Ltd.	32¼	33	31½	16.79	—2.3	+2.4	+92.1
Atlas Steels	24⅞	26	23⅛	20¼	—4.3	+7.6	+22.8
Canada Cement	27½	33	34½	18⅝	—16.7	—20.3	+47.6
Canadian Hydrocarbons	9⅜	11⅛	8¼	*	—18.5	+13.6	*
Dom. Foundries & Steel	46¾	48⅛	36	*	—2.9	+29.9	*
Dominion Stores	60¾	66	72	14¼	—8.0	—15.6	+326.3
Great Lakes Paper	37	41	35¼	*	—9.8	+5.0	*
Howard Smith Paper M.	39¼	41½	36½	17½	—5.4	+7.5	+124.3
Industrial Acceptance	34⅞	37¼	36	15	—6.4	—3.1	+132.5
MacMillan & Bloedel B	38¼	41¼	34¼	17¾	—7.3	+11.7	+115.5
Moore Corp.	42	38¼	25	*	+9.8	+68.0	*
Page-Hersey Tubes	28¾	29⅞	32	*	—3.8	—10.2	*
Powell River	17	20¼	17⅛	11¾	—16.1	—2.9	+44.7
Simpsons Ltd.	33⅜	35	27	11⅞	—4.7	+23.6	+181.0
Steel Co. of Canada	79½	80½	65¾	*	—1.3	+20.9	*
Zeller's Ltd.	32	36½	32	18¾	—12.3	nil	+70.7
NATURAL RESOURCE COMPANIES							
Asbestos Corp.	29	29½	33	25½	—1.7	—12.1	+13.7
British American Oil	34	37	44⅞	20¾	—8.1	—24.2	+64.8
Canadian Pacific Railway	25½	28⅛	29⅝	32¼	—9.3	—13.2	—20.9
Falconbridge Nickel M.	26¼	26	26	22½	+1.0	+1.0	+16.7
Hollinger Consolidated	29⅜	31	25½	15½	—5.3	+15.2	+89.5
Home Oil B	11¼	14⅝	19¼	*	—23.1	—41.6	*
Imperial Oil	36¾	40½	47½	35⅜	—9.3	—22.6	+2.8
International Nickel	88	92¾	82½	*	—5.1	+6.7	*
Noranda Mines	49¼	50¾	47¾	37½	—3.0	+3.1	+31.3
Pacific Petroleums	11⅛	14¼	16⅝	12	—21.9	—33.1	—7.3

Note: Price adjusted for stock splits where applicable.
*Not then in the selection.

Performance:

How They've Fared

Up 65.1% Since They Were Chosen

Dec. 31/52 - Sept. 30/59

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+99.3	+10.6
The Averages	+38.1 (a)	—10.2 (d)
	+41.3 (b)	—18.2 (e)
	+48.4 (c)	+33.1 (f)

Up 0.7% Since Year Ago

Sept. 30/58 - Sept. 30/59

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+8.6	—12.1
The Averages	+3.0 (a)	—2.4 (d)
	+2.6 (b)	—26.5 (e)
	—0.8 (c)	+14.3 (f)

Down 7.5% in Last Quarter

June 30/59 - Sept. 30/59

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	—6.9	—8.6
The Averages	—5.2 (a)	—3.4 (d)
	—7.4 (b)	—15.5 (e)
	—6.9 (c)	—1.8 (f)

Note: The averages used are:
(a) Toronto Stock Exchange Industrials Index.
(b) Montreal Stock Exchange Indust. Index.
(c) DBS 92-stock Investors' Price Index.
(d) TSE Base Metals Index.
(e) TSE Western Oils Index
(f) MSE Golds Index.

Figures for growth stocks are based on assumption that equal amount of money invested in each stock in the list.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy

Page-Hersey, Stelco Make Start On Camrose Big-Inch Pipe Mill

- *Page-Hersey's business slightly below last year . . .*
- *Stelco's 1959 results may be the best ever . . .*

By NESTOR

PAGE-HERSEY TUBES' immediate outlook is clouded by the absence of any decision by Ottawa on the future of gas exports. As a result, practically all major pipeline projects and pipeline orders have been halted.

Despite this, Page-Hersey's total volume of business is down only moderately from last year, FP understands. Company started off 1959 with a smaller backlog of orders than a year ago, but orders for new business as a whole have been better in the second half of the year than in the first six months.

A fair amount of pipeline business for small projects has been received; this, together with increased orders in other business, particularly pipe for the plumbing, heating and general construction fields, has held operations at a reasonably satisfactory level.

It is understood that volume for the balance of 1959 will remain at the same level experienced so far for this year. Earnings for the year should not be too far below 1958.

Long-term prospects, however, are much brighter. Approval of gas export projects and a better climate for the oil industry should bring substantial orders for pipe in the next few years.

Construction is under way on the $10 million pipe mill being sponsored jointly by Page-Hersey and **Steel Co. of Canada** at Camrose, Alta. To be operated by **Camrose Tubes Ltd.**, the mill will be the first in Canada capable of producing steel pipe larger than 36-in. diameter in continuous welded 40-ft. lengths.

It is anticipated that the Camrose mill will be ready for full production in March 1960. It is well located to supply markets in Western Canada and like the parent companies' other joint subsidiary, **Welland Tubes**, it will operate as a project mill.

Welland Tubes has been closed down this year except for a six-week period. Both this mill and the new one at Camrose are designed to handle shut-down periods; stand-by and start-up expenses are low.

Page-Hersey holds exclusive Canadian rights to a process for high-speed production of welded copper tubing. Equipment for this process has been installed and successful experimental tests have been made.

The new process is considered to have a potential volume amounting to 15% of the company's general business.

Page-Hersey is financing its current projects from its own resources and has had no need to seek funds from the money market. It is understood that no outside financing is contemplated in the near future.

At recent market price of $26¼, common stock is 1% above UV level ($26), could rise 71% before reaching OV level ($45). Price is 16.4 times 1958 earnings of $1.60 per share. Yield is 3.43% at indicated annual dividend rate of 90c per share. Price this year has ranged between a high of $36½, a low of $26¼.

* * *

STEEL CO. OF CANADA is operating at its highest level in history.

Company has been forced to purchase some steel to meet customer commitments. Ingot production this year will be greater than the 2,350,000 tons-a-year rated capacity.

Outlook is for record earnings as well. In the previous peak production year — 1956 — when output climbed to 2,367,000 tons, share earnings equaled $5.25 a share. But previous peak earnings came in 1955 on somewhat lower output and fewer shares outstanding — $5.89 a share.

Earnings last year were seriously affected by the prolonged steel strike at Stelco. Ingot production shrunk to 1,688,436 tons and earnings were only $3.79 a share.

The prolonged U. S. steel strike is tightening up the whole North American steel supply situation and is having an indirect impact on the Canadian picture. This will continue for at least two months after steelworkers go back to work in the U. S. and seriously depleted stockpiles get built up again.

The combination of the U. S. strike and the continuing high domestic demand here indicates high operating levels for Stelco well into the first half of next year. Management has made arrangements for sufficient iron ore to carry company through closed navigation season so that production need not be curtailed through closure of U. S. ore mines.

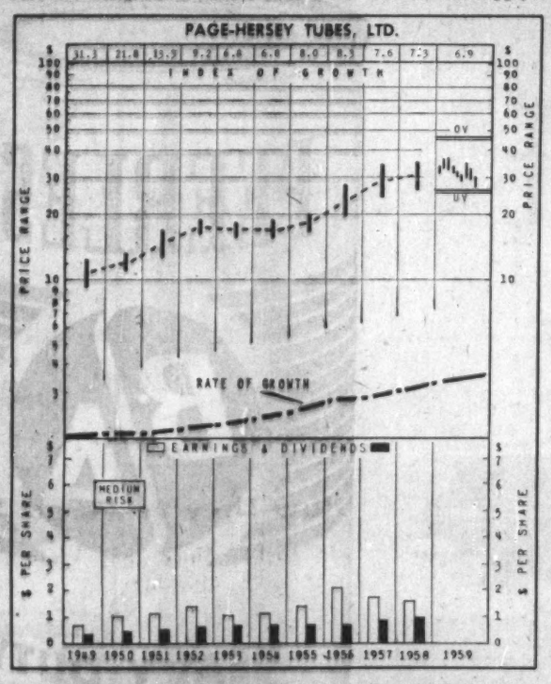
The new, small-diameter, buttweld pipe mill at Contrecoeur, near Montreal has now come into operation without any serious start-up difficulties.

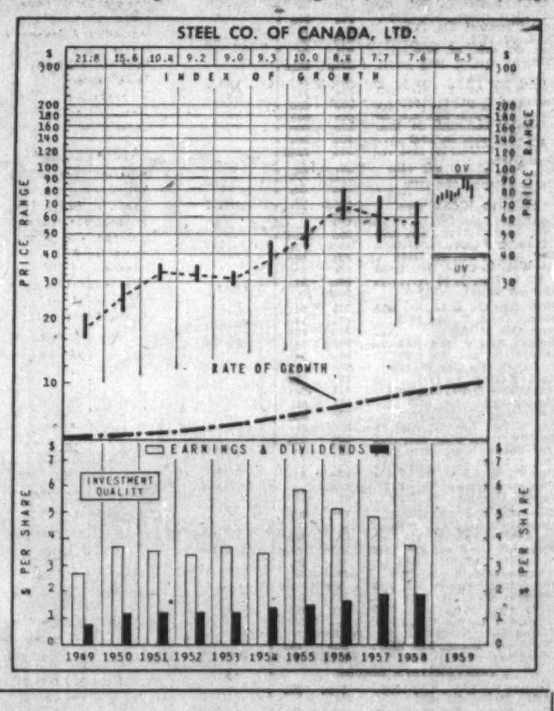
Construction has also started on the $10 million, big-inch pipe mill at Camrose, Alta. Stelco is building this in partnership with **Page-Hersey Tubes Ltd.** (see above). This move was made to ensure company's continuing large share in the oil and gas pipeline market.

Recent purchase of the 150-acre adjoining waterfront property owned by **Hamilton By-Products Coke Ovens, Ltd.** now provides Stelco's Hamilton works with the much-needed additional acreage to accommodate its big 25% expansion program in steelmaking capacity. This program will be accomplished over the next two years.

Important technological developments, such as the self-fluxing sinter process (FP, July 11, 1959), will permit such an expansion with considerably lower capital expenditures than had been anticipated.

At recent market price of $79, common stock is 97% above UV level ($40), could rise 14% before reaching OV level ($90). Price is 20.8 times 1958 earnings of $3.79 per share. Yield is 2.40% at indicated annual dividend rate of $1.90 per share. Price this year has ranged between a high of $90¼, a low of $68½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 8.6 for the present year would indicate that at its current growth rate the equity value is doubling every 8.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Iron and Steel

DOMINION STEEL & COAL CORP., Montreal, consolidated net profit, excluding **Dominion Coal Co.**, for year ended July 31, 1959, was $3,128,468. For the seven months ended July 31, 1958, net profit was $2,707,717.

Depreciation provision was $6,657,640. In addition to normal disposals of equipment, obsolete mining assets of $2,155,238 were written off.

Capital expenditures for 1958-59 fiscal year totaled $6,438,585.

The operations of **Stowel Screw Co.** were taken over by the company's Montreal works. Its land and buildings have been sold. Following the year end, the outstanding $120,000 in bonds of Stowell Screw Co. were redeemed.

During the year, $2,250,000 in bonds of **Seaboard Power Corp.** were issued to provide part of the cost of an additional generating unit under construction.

Debentures totaling $266,000 were converted into 4,285 ordinary shares. This increased to 2,958,856 the ordinary shares outstanding at July 31, 1959.

Company Report

Chairman R. H. Dobson and President A. L. Fairley, Jr., reported that discussions are still in progress with **Sogemines Ltd.** FP (Sept. 28). Negotiations are taking place with a view to joint ownership of a separate company to build and operate a flat rolled products mill in the Montreal area.

CONS. INCOME ACCOUNT

Period:	Year ended •July 31 1959	7 mos. ended •July 31 1958
	$	$
Net earnings	11,261,128	8,941,809
Less: Deprec.	6,657,640	3,000,000
All interest	275,022	221,892
Income taxes:	1,500,000	2,112,000
Net profit	3,128,468	2,707,717
Less. Divds.	2,953,142	1,471,197
Surplus for year	175,326	1,236,520

•Excluding Dominion Coal accounts.
†Of which $300,000 in 1958 and $500,000 in 1959 applicable to future years.

Times All Interest Earned:		
Before deprec.	$9.63	$7.76
After deprec.	2.05	13.97
Earnings per Share and Dividend Record:		
Ordinary†	$1.06	$0.92
Paid	1.00	0.50

†Based on no. of shs. as calculated from dividends paid.

Shares o/s at July 31:		
Ordinary, n.p.v.	2,958,856	2,944,371

CONDENSED CONS. BALANCE SHEET.

As at July 31:	1959	1958
Cash	$3,434,557	$433,343
Investments	410,000	410,000
Accts. rec. less res.	20,327,827	21,583,602
Due from assoc. subs. cos.	2,558,730	2,472,454
Inventories	36,138,204	37,794,322
Prepaid exp.	1,714,444	1,381,657
Tot. curr. assets	64,483,762	64,285,378
Mtge. rec	8,071,500	8,077,500
Invest. sub. cos.	1,027,956	1,027,956
Misc. assets	1,230,230	1,457,903
Unamort. deb. disc	130,364	100,247
Fixed assets*	77,708,323	77,761,908
Total assets	152,710,337	152,710,972
Accts., wages, taxes	11,109,834	13,217,183
Bond & s.f. instals.	969,500	857,000
Tot. curr. liab.	13,979,324	14,974,188
Prov. furn. retin.	2,622,231	2,097,082
Funded debt	12,674,000	11,636,500
Contng. res.	16,992,945	17,486,703
Def. inc. tax	12,149,000	11,649,000
Capital stock	43,355,181	43,085,172
Capital surplus	8,199,883	8,199,883
Earned surplus	44,637,773	44,462,449
*After dep. of	$5,788,645	$2,291,187
‡Market value	403,500	446,600

‡Excluding Dom. Coal accounts.

Working capital	$2,494,438	$0,211,195

New Promotions In Royal Bank

G. E. VALLANCE, accountant, Abbotsford, B.C., to be accountant, Granville & Robson, Vancouver.

D. M. ANTHONY, accountant, Dartmouth Shopping Centre, N.S., to be accountant, Glace Bay, N.S.

C. G. KINSMAN, supervisor's department, Halifax, to be accountant, Kentville, N.S.

R. K. MENNELL, manager, Camaguey, Cuba, to be manager, Santiago de Cuba, Cuba.

M. M. G. ALVAREZ, Guantanamo, Cuba, to be manager, Ciego de Avila, Cuba.

L. F. SIGAS, manager, Ciego de Avila, Cuba to be manager, Camaguey, Cuba.

M. A. FERNANDES, supervisor's department, Port of Spain, Trinidad, to be manager, Kingstown, St. Vincent, W.I.

R. G. BROWN, to be accountant, Montevideo, Uruguay.

R. P. C. GARROTE, Guantanamo, Cuba to be accountant, Contramaestre, Cuba.

I. H. MEDINA, accountant, San Juan Y Martinez, Cuba, to be accountant, Ciego de Avila, Cuba.

A. P. L. GARROTE, accountant, Contramaestre, Cuba, to be accountant, Bayamo, Cuba.

D. A. BARRADAS, Georgetown, B. G. to be accountant, Broad St., Georgetown, B.G.

D. B. COUTTS, accountant, Broad St., Georgetown, B.G., to be accountant, Kingstown, St. Vincent, W.I.

P. A. Sutherland, formerly manager at Santiago de Cuba, died Aug. 27.

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Canadian Auto Production

	Week Ending Oct. 10	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	278	269	7,537	11,081	
Chevrolet	1,012	1,181	60,879	57,049	
Oldsmobile	282	299	12,409	11,540	
Pontiac	1,118	694	48,335	42,984	
	2,690	2,443	129,160	122,654	+10
Ford:					
Edsel	...	23	1,610	1,420	
Ford	849	951	41,120	41,153	
Mercury	35	...	4,858	4,438	
Meteor	471	466	26,154	18,958	
Monarch	75	...	3,945	...	
	1,430	1,440	77,687	65,969	....
Chrysler:					
Chrysler	38	35	4,667	2,305	
Desoto	17	7	953	775	
Dodge	287	164	15,661	15,923	
Plymouth	215	155	12,841	14,525	
	557	361	34,122	44,528	+54
Studebaker-Packard:					
Studebaker	240	...	6,560	2,720	....
Total cars	4,917	4,244	247,529	224,871	+16
TRUCKS					
General Motors	481	561	25,977	19,712	
Ford	292	312	14,362	12,829	
Chrysler	104	130	5,194	4,856	
International	249	144	11,068	8,166	
Total trucks	1,126	1,167	56,601	45,563	—3
Total cars, trucks	6,043	5,411	304,130	270,434	+12

Source: Canadian Automobile Chamber of Commerce.

C-I-L Sets Up U.S. Plant For New Appliance Paint

MONTREAL (Staff) — One of the nation's big chemical makers — **Canadian Industries Ltd.** — is expanding its manufacturing operations into the U. S. with a Canadian-developed product.

It sees possible huge market potential.

This week C-I-L announced it has established a wholly-owned subsidiary, **C-I-L Paints Ltd.**, to manufacture Dynakote, an appliance finish, in Cincinnati, O.

C-I-L is a subsidiary of **Imperial Chemical Industries** of the U. K. and used to be owned partly by **E. I. du Pont de Nemours** of the U. S.

To start manufacturing operations, C-I-L has leased space from **Arnold Hoffman Inc.**, chemical and dye stuff maker.

Initial capacity of the paint plant will be 250,000 gal. per year.

But if sales of Dynakote click in the U. S., company will likely build its own manufacturing plant.

Potential U. S. market for the appliance finish, company officials note, is many times larger than the one in Canada.

Dynakote, based on a cross-linked vinyl copolymer, is a paint designed primarily for such household appliances as washing machines, refrigerators, stoves.

Unlike many other finishes, it does not require use of a "primer" or undercoat before application, an important cost saving for manufacturers.

While the finish has many of the attributes of porcelain, it does not require expensive vitreous enameling of steel.

Company claims Dynakote has outstanding appearance and depth of gloss. It resists attack by detergents, soaps and a wide variety of household materials that frequently cause permanent stains on conventional appliance finishes, C-I-L says.

The new finish, which has been under development at C-I-L's laboratories for a number of years, has been offered on the Canadian market for the past 18 months.

About half the appliance makers here are now using it, C-I-L officials say.

Decision to manufacture in the U. S. was taken largely because of the reception the finish has received in this country.

If U. S. manufacturers like it equally well, C-I-L will soon have a booming paint - making operation south of the border, industry observers feel.

New Highs and Lows

During the week ended Oct. 9, two new highs and 42 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were four new highs and 35 new lows. No new highs were recorded by western oils which had 28 new lows.

GENERAL

New Highs—1959

Bowater Pap. — Easy Wash. 5% pfd.

New Lows—1959

Barcelona — Prairie Pipe
Bowater N.A. 5% pf. — Quebec Power
Br. Am. Bank Notes — Reynolds Alum. pfd.
B.C. Elec 5½ pfd. — Roe, A. V. Can.
Do. 4% pfd. — Do 5¼% pfd.
Burns & Co. — P. L. Robertson 2 pfd.
Can. Packers A — Robinson Cotton
Do. B — St. L. Corp. 5% pf. A
C. Celanese $1.75 pf. — Shawinigan A com.
Cdn. Curtiss W. — Soca Ltd.
Dom. Scot. Inv. pref. — Spartan Air.
Emco Ltd. — Do. warr.
Gatineau 5% pf. — Sun. Publishing B
Gt. West Coal A — Sup. Pete. pref.
Hardee Farms A pf. — Traders Fin. w. 1957
Indust. Accept — Un. Amuse. B
4½% pf. $2.50 p. — United Corp. A
Lafarge Cem. A — United Fuel A pfd.
Mackin. Steel — Watermans Pen
Nieg. W. Weav. — Westeel
North Star Oil pfd. — Windsor Hotel
Powell River new — Woodward A warr.

MINING

New Highs—1959

Campbell R.L. — Giant Yell.
Chib. Copper — Roberval

New Lows—1959

Amalg. R.E.M. — Grandview
Atlas Yell. — Heva
Aubelle — L. Lingman
Ault — Lake Ow.
Beattie Duquesne — Majortrans
Beauce Placer — Maralge
Brunhurst — N. Senator
Cayzor — N. Rankin
Chipman — Pardee
Cleveland — Purdex
Colomac — Que. Met.
Cons. Callinan — Star Uran.
Cons. Denison warr. — Torbrit S.
Cons. Pershcourt — Torwest
Cons. Que. Yell. — Tribag
Cons. Sudbury — Union Min.
Donalda — Wiltsey
Faraday

OILS

New Lows—1959

Bailey-Sel. 5% pf. — Do. warr.
Do. A — Northwest Vent.
Calvert — Nu-Ridgeway
Canada Oil Lands — Parker Drill
Cdn. Husky — Phillips
Carleton — Pander
Cent. Del Rio — Que. Oil Dev.
Cons. W. Pet. — Rocky Pet.
Globe — Scurry-Rainbow
Hud. Bay O. — Stanwell
Long Pt. Gas — Texas Col.
Merit — Triad
New Cent. — West. Cdn. O. & G.
North Cdn. — West. Decalta

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
October 13, 1959

	Bid	Ask
Abitibi Pr. & Pap., 6is, 1977	99¼c	101¼
Alta Gas Trunk L., 5i, 1981	...	38¼
Algoma Central & H.B.R., 5i, Mar. 1, 1979	96	98
Algoma Steel, 5i, 1976	81¼	94¼
Aluminum Co., 4is, 1973	86¼	89¼
Bathurst Pr. & Paper, 5i, '73	92¼	95¼
Bell Phone, 5i, July 2, 1980	91¼	94
Bicroft Uranium, 5s, 1962	94	96
Bowater Power, 3is, 1980	76c	...
Braz Tract., L. & P., 4i, '70	73¼	83¼
Brit. Amer. Oil, 5¼, 1977	91¼	94¼
B. C. Electric, 5i, 1988	87c	94c
B. C. Tele., 5i, Nov. 1, 1983	88¼	92¼
Can. Cement, 5is, 1976	91¼	96c
Cdn. Breweries, 5s, 1983	86c	89
Cdn. Brit. Alum., 5is, 1980	93¼	96¼
Cdn. Chemical, 5is, 1971	89¼	93
C-I-L, 5i, 1977	95c	98
Cdn. Oil Cos., 4s, 1976	77¼	81
CPR, 3i, Oct. 1, 1966	821c	841c
Do 5s, 1983	86¼	88¼
Can. West. Nat. G., 5is, 1983	89¼	92¼
Can. Met. Expl., 6i, 1963	80c	80c
Cockshutt Farm Eq., 4is, '65	88¼	91¼
Columbia Cellulose, 5s, 1968	87c	90c
Cons. Denison, 5s, 1962	93¼	96¼
Consumers' Gas, 5s, 1978	86¼	891c
Dom Stores, 5is, 1976	93	96
Dom. Tar & Ch., 5is, 1978	87¼c	90c
Dryden Paper, 4is, 1974	86c	88¼
T. Eaton Accept. 4is, 1974	86¼	90c
T. Eaton Realty, 5s, 1978	831c	891c
Eddy, E. B., 4s, 1974	76¼	...
Gen. Motors Acc., 6is, 1977	99c	101c
Gt. Lakes Paper, 5s, 1976	851c	891c
Gt. Lakes Pwr., 4is, 1975	82¼	86c
Gt. Wpg. Gas, 5is, Dec. 1, '80	83c	85c
Do 5¼ Dec. 1, 78	89c	91¼
Gunnar Mines, 5s, 1960	981c	100¼
Hud. Bay Oil & G., 4s, 1975	77¼	81¼
Husky Oil & R., 5is, 1973	83¼	87c
Imp. Oil, 3s 1969	81	83¼
Indust. Accept., 5¼, 1974	911c	941c
Inland Nat. Gas, 6s, 1982	881c	921c
J. Labatt, 5is, Jan. 2, 1979	96	98¼
Loblaw Groc., 6s, 1977	96¼	99¼
MacMillan & Bl., 5is, 1975	91¼	94¼
Massey-Ferg., 4is, 1976	82¼	85¼
North Star Oil, 5is, 1977	88c	90c
North Ont. Nat. G., 5is, '83	83c	87c
Northwestern Util., 5is, 1983	89¼	92¼
Ont. Jockey Club, 5is, '72	80	84
Ont N G St & P., 5is, 1978	88¼	92¼
Pac P., 5¼, Apr. 1, '73 ex wts	69c	73c
Phillips Electrical, 5s, 1973	87¼	...
Pronto Uranium, 5s, 1960	99	101
Que. Nat. Gas, 6is, 1965	79c	83c
Regent Refing., 4is, 1975	82¼	...
St. Law. Corp., 5s, 1978	86¼	90¼
Shaw. W. & Pwr., 4is, 1976	851c	921c
Simpsons Ltd., 4is, 1973	88¼	91¼c
Simpsons-Sears, 4is, 1979	86¼	90¼
Stanleigh Uranium, 5is, 1963	83¼c	91¼c
Toronto Star, 5is, 1978	91¼	94c
Trans-Can. P.L., 5.65s, 1967	84c	88c
Traders Fin., 5¼, Oct. 15 '74	93¼	95c
Union Gas, 5s, 1977	88c	91c
Westcoast Trans., 5is, 1988	66c	70c
Weston, Geo., 4is, 1971	851c	88
CONVERTIBLE ISSUES		
Abitibi Pr. & P., 4is, 1966	95¼c	97¼
Atlas Steels, 5s, 1967	102¼	...
Braz. Tract., L. & P., 4is, '71	72¼	76
Camp. Chib., 6, Nov. 1, '58	103c	108c
Cdn. Delhi Oil, 5is, 1973	97c	101c
CPR, 4s, 1969	821c	841c
Cdn. Utilities, 5is, 1977	99¼	104¼c
Cockshutt Farm Eq., 5s, '68	83¼	91¼
Greyhound Lines, 5is, 1978	97¼	101¼
Home Oils, 5is, 1971	961c	99¼c
Loblaw Groc., 4is, 1976	118c	124c
Phillips Elect., 5is, 1970	91¼	...
Shawinigan, 5is, 1972	103¼	106¼c
Silverwood Dair., 5is, 1972	100c	102c
Simpsons Ltd., 5¼ Sep. 15/79	1041c	1051c
Trans Emp., 5is, 1967	94c	...
Do., 5s, 1966	91	...
Triad Oils, 4is, 1971	78c	81c
Westcoast Trans., 5is, 1988	80c	84c

Mutual Funds

All-Cn. Com. Fd. 21.882(20.37)		7.59	8.25
All-Can. Div. Fd.	16+1(24)	6.12	6.65
American Growth New	13(14)	7.17	7.81
Assoc. Investors	34¢ 33)	8.07	8.1.
Can. Invest. Fund	27(34)	8.80	9.6.
Canadafund	125(125)	33.57	37.3.
Champion Mut. Fund	15(30)	5.34	5.87
C'wealth Inter.	29(30)	8.03	8.82
Corporate Inv.	32¢(34)	8.79	9.61
Diversified Inc. B	10.8(11.6)	2.95	4.35
Dom Equity	40+12(40+12)	14.70	15.01
Dom. Comp. Fund	†30	9.28	9.65
Do nonres.	†30	9.46	9.84
Dominion Funds	†30	9.42	9.80
First Oil & Gas		3.96	4.35
Group Accum.		5.32	5.81
Grouped Inc. (n.)	18.7(30)	3.70	4.04
Growth Oil & Gas		6.74	7.06
Invest. Growth	10.5(6.5)	5.98	6.46
Investor's Mut	24(22)	11.05	11.94
Leverage Fund	8(17)	6.52	7.16
Mut. Acc. F.	18(22.42)	7.25	7.92
Mutua. Bond		5.67	5.94
Mutual Income	26 16(22.73)	4.91	5.3.
North American	114	8.39	9.1.
Regent Fund Ltd.	6(20)	5.41	5.94
Sav & In. Mut.	13.5+1.5(17.5)	3.15	3.63
Sup'vised Amer.	9(12)	6.88	6.9.
Sup'vised Executive	(1955)	36.34	....
Sup'vised Executive	(1956)	33.75	....
Sup'vised Executive	(1957)	5.10	....
Sup'vised Executive	(15.38)	8.44	3.6.
Sup'vised Gr'th Fund	(3)	1.70	1..
Sup'vised Inc Fund	12(17)	3.81	3.8.
T.C. Electronics	34(+76)	14.55	13.92
Timed Invest.	12(22)	5.50	5.94
Trans-Can. A	83.6(97)	23.90	....
Do B	91(93.8)	29.20	....
Do C	18(20)	5.85	6
United Accum. Fund	24(23)	14.22	15.4

▲Paid or payable in 1959, total paid in 1958 in parentheses.
•Of which 43¢ cap. gains dist. in 1958.
†Including initial.

Approve Low-Rent Housing Projects

Housing loans for low-rental housing projects for low-income families announced by Central Mortgage & Housing Corp.:

Birchwell Apartments Ltd., Toronto: $590,832 for 74-unit project, Scarborough Township, Ont.

Edelstein Apartments Ltd., Toronto: $825,990 for 106-unit project, Scarborough Township.

Leadway Apartments Ltd., Toronto: $1,287,000 for 157-unit project, North York Township, Ont.

Barbara Apartments Ltd., Toronto: $2,915,000 for 279-unit project in Toronto.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.
Oct. 13, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.25	$33.43
Previous week	$33.00	$33.28

Special Announcement

THE TIMKEN ROLLER BEARING SERVICE AND SALES, LIMITED,

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BRITISH TIMKEN (CANADA) LTD.

On October 1, 1959, all assets of British Timken (Canada) Ltd. were purchased by The Timken Roller Bearing Service and Sales, Limited, Toronto, a fully-owned sales subsidiary of The Timken Roller Bearing Company.

To serve the replacement market, The Timken Roller Bearing Service and Sales, Limited has branch sales offices and warehouses in Toronto, Montreal, Winnipeg and Vancouver, plus hundreds of independent Timken Bearing distributors and jobbers in key Canadian cities.

Timken Tapered Roller Bearing requirements for original equipment manufacturers are handled through The Timken Roller Bearing Company, St. Thomas, Ont. The majority of Timken Bearings for Canadian service requirements and for Canadian production accounts are produced at St. Thomas. Timken Bearings are also manufactured in the United States, Australia, England and France. Make sure all the bearings you buy for original equipment or for service are stamped with the trade-mark "Timken".

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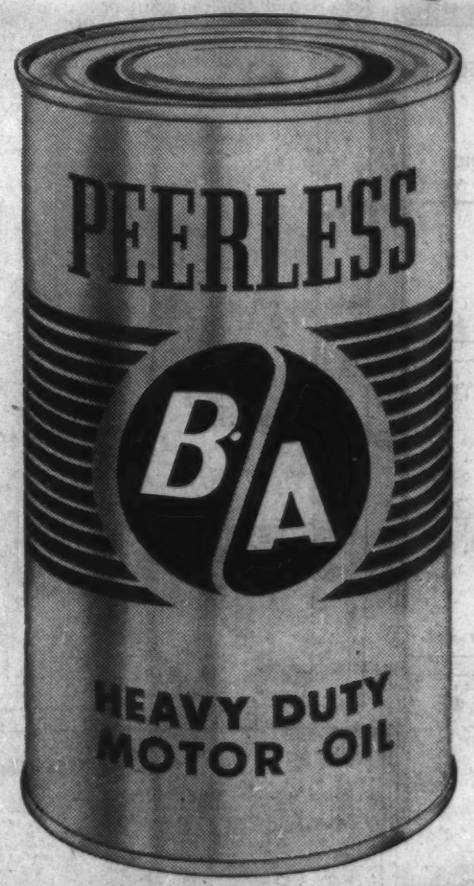

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For all kinds of modern driving **YOU CAN'T BUY A BETTER MOTOR OIL**

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U.S. Labor Troubles May Spread to Canada

Canadian unions may get hurt as growing U. S. resentment, tough new labor bill and a power struggle set the stage for a showdown . . .

From Our Own Correspondent

WASHINGTON, D.C.—U. S. labor unions are in deep trouble.

Increasing restrictions on union activities, probably smaller pay raises in contract negotiations and faster elimination of so-called "featherbedding", are in store.

The reason for all this is the public, business, and in many cases, membership shock at runaway union activities.

A trend has been set in motion that means only trouble for labor.

Some of this trend may well spread into Canada with a similar gloomy outlook for Canadian labor unions.

A sidelight to the new U. S. labor reform bill: Resentment in Canadian unions at suggestion that law applies in Canada.

Affidavits have been sent to some Canadian locals from U. S. headquarters in compliance with a section of act on right of union officers to hold office.

The legislation bars anyone who has been or is a Communist party member or who has been convicted of certain criminal offences over the past five years.

Uproar broke in Teamsters Union locals which received the affidavits.

Canadian Teamster head I. M. Dodds says he is protesting to Teamster headquarters on a point of principle, that U. S. law cannot apply to Canadian union locals.

On top of all the scandal and misery thrown at labor by outsiders, there is a fateful struggle going on within the U. S. labor movement between the industrial unions of the old CIO and the craft unions of the old AFL.

The craft unions have been moving into the field of general organization instead of organizing only workers in a particular craft and this has aroused the ire of the industrial unions whose foundation lies on general organization.

There have been threats by both craft and industrial unions of withdrawing from the AFL-CIO unless each has its own way. Thus far the union brass is leaning toward the position of the craft unions.

This inner struggle does not make the labor leader's lot a happy one as anti-union sentiments sweep across the U. S. today, sparked principally by the three years of hearings by the Senate Labor Rackets Committee and the new tough labor law.

While the hearings made it clear that only a small minority of union officials were guilty of racketeering, hooliganism, fraud and even murder uncovered by the Senate committee, nevertheless all labor was tarred to some extent by the wide brush of the committee investigations.

The sharp defeat on the labor bill, the steel strike, the growing strength of industry in opposing "soft" wage settlements, the President's harping on inflation and his suggestions that excessive union wage demands are a major inflation cause.

All this, plus the public's sharp reaction in favor of a tough labor bill, all sent the high brass of U. S. unionism on an intensive analysis of past mistakes and plotting of future action.

At the same time, business groups, riding on the heels of a tough labor law, now talk of getting laws to bring unions under anti-trust laws, making them subject to restraints comparable to those on business.

There is also more talk of trying to get various state legislature to pass "right-to-work" laws again.

AFL-CIO President George Meany commented recently: "We do have a strong and growing opposition and . . . we should look upon this opposition and our own position in a realistic way."

The rallying cry at the AFL-CIO convention in San Francisco in mid-September was "close ranks against the enemy."

But it may be too late at least to prevent serious inroads into labor power.

Labor seems to have been conked on the head by the pendulum that from 1932 until recent years has been swinging in its favor, and most independent observers believe things will get worse for the unions before they get better.

The first efforts to get the pendulum swinging back in labor's favor have boomeranged. For instance, AFL-CIO vice-president James Carey wrote a ham-handed letter to every Congressman who voted for the tough labor law, warning them that the unions would retaliate by trying to defeat the Congressmen in the 1960 elections. "Arrogant and stupid," the Washington Star editorialized.

"The damndest display of arrogance I've ever seen," said Republican Senator Barry Goldwater.

To get more labor "friends" in the Congress and reverse the anti-union trend, the AFL-CIO is shooting for as much as $14 million in voluntary contributions from union members for political activity.

The AFL-CIO is asking for $1 from each of the 14 million union members.

In the past, the most the AFL-CIO has been able to put together in this type of political fund raising effort is about $1 million.

This time, though, the labor officials are optimistic that they will get far more than they have in the past.

The Teamsters Union of Jimmy Hoffa, chief target of public scorn and labor legislation, plans to make his own special effort.

He is creating a new political action division within the Teamsters Union, financed by a voluntary check off of a nickel or a dime per month from union membership dues. A dime a month would give Hoffa about $2 million for the 1960 election.

But the theory of getting labor "friends" elected to Congress rests on the dubious premise that these "friends" will always vote the way labor wants.

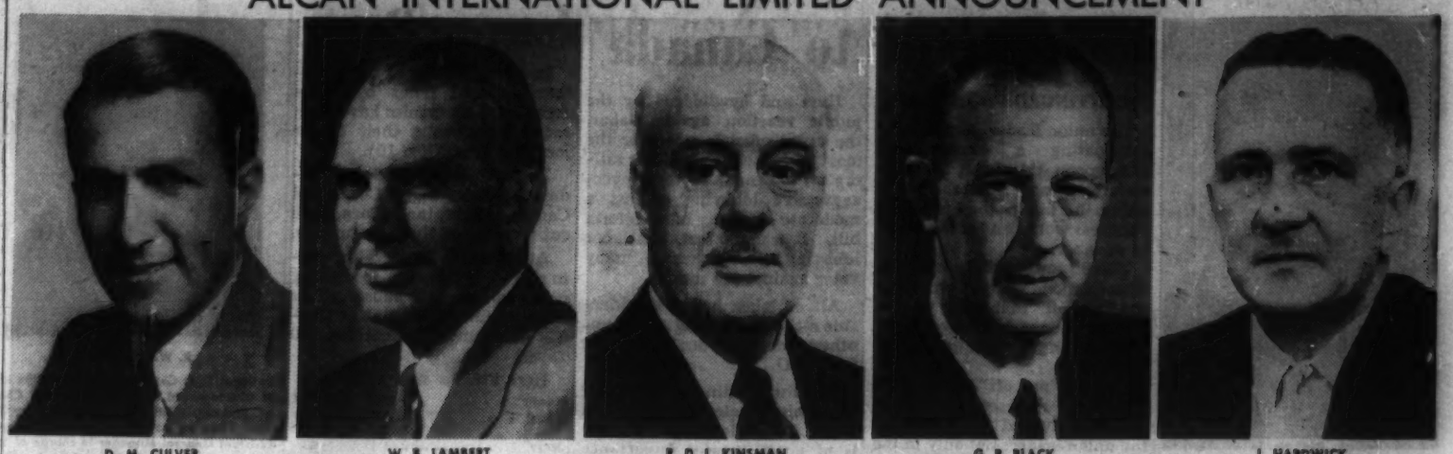
This is not always so which the union leaders, to their amazement and shock, found out when some of the "friends" elected in the 1958 election turned their back on labor and voted for the tough labor reform law.

The 1958 election saw labor elect more of its "friends" to Congress than ever before.

(Continued on page 40)

ANNOUNCEMENT

ALCAN INTERNATIONAL LIMITED ANNOUNCEMENT



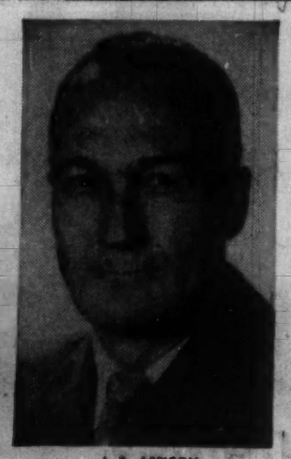
D. M. CULVER | W. B. LAMBERT | R. D. L. KINSMAN | G. R. BLACK | J. HARDWICK

The sales management of Aluminum Limited of Canada will function under the new corporate name of Alcan International Limited, it was announced on October 1st at Montreal by Edwin J. Mejia, Chief Sales Management Officer. The new company has taken over the sales management activities of Aluminium Union Limited, which will no longer exist. The responsibility for the former company's sales operations in the U.K., Scandinavia and Eire will be the function of another new company, Alcan (U.K.) Limited, established at the same time for this purpose.

Mr. Mejia, President of Alcan International Limited, also announced the appointments of the following vice-presidents:— D. M. Culver, W. B. Lambert, R. D. L. Kinsman, G. R. Black and J. Hardwick.

ANNOUNCEMENT

R. J. HESLER



J. R. ASELTON

J. H. Callyer, President, Callyer Advertising Limited, Montreal and Toronto, announces the appointment of R. J. Hesler as Vice-President in charge of client services and J. R. Aselton, Secretary-Treasurer, as Director.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Oct. 13, 1959

	U.S. $	U.K. £
Wed.	94 28/32	2.66
Thurs.	94 27/32	2.66 1/16
Fri.	94 29/32	2.66 10/16
Mon.	Hol.	Hol.
Tues.	94 27/32	2.66 6/16
Ave.	94 111/128	2.66 17/64

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

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REGINA, SASK., Western Equipment Ltd., 1630 St. John St. (also Saskatoon)
WINNIPEG, MAN., Boulton Motors Ltd., 135 Fort St.
PORT WILLIAM, ONT., Prifard Motors, 103 West Gore St.
TORONTO, ONT., Willys Ontario Co., 2301 Queen Street East
MONTREAL, QUE., Cooke Toledo Motors Ltd., 2134 St. Catherine St. West
QUEBEC, QUE., Auto Moderne Ltee, 498 rue de la Couronne
FREDERICTON, N.B., Capitol Garage Ltd., 355 Campbell St.
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ANNOUNCEMENT

MASSEY-FERGUSON APPOINTMENT

W. D. WALKER

T. J. Emmert, Vice-President North American Operations, announces the appointment of William D. Walker as Director of Manufacturing, responsible for Massey-Ferguson's manufacturing operations within Canada and the United States.

Formerly General Manager of the Oakville assembly plant, Ford Motor Company of Canada Limited, Mr. Walker was born in Galt, Ontario, and is a graduate of Queen's University in mechanical engineering.

During his 29 years in the automotive industry his experience has covered all phases of manufacturing and assembly operations, first in Windsor until 1952 and subsequently in Oakville.

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ANNOUNCEMENT

NATIONAL LIFE APPOINTMENT

CHARLES C. MARTIN

The National Life Assurance Company of Canada announces the appointment of Charles C. Martin, M.C., as director of agencies for the Company. A graduate of the University of Toronto and of Osgoode Hall Law School, Mr. Martin has had extensive life insurance experience in Canada and the United States.

U.S. Labor Troubles May Spread to Canada

(CONTINUED FROM P. 39)

The union leaders, confidently anticipating a congressional honeymoon this year, issued a manifesto last December outlining the things they expected Congress would do for the benefit of labor.

These anticipated congressional actions were to constitute the "pay off" that labor wanted for its support of so many elected Congressmen in November.

But the "pay off" never came.

In fact, some of these labor "friends" turned their back on the union leaders not only in the labor reform vote, but on numerous other issues, such as the union demand for a $1.25 minimum wage which has not been approved and the rejected housing and education measures.

Despite the shock of what one union official has called the "great betrayal", labor intends to elect more "friends" in 1960.

Exuding a confidence that hardly seems justified, AFL-CIO's Meany has said: "While we did better in 1958, I haven't the slightest doubt we'll do still better come 1960. Our efficiency goes up year by year."

One thing which labor wanted to do above all was get a major revision of the Taft-Hartley law this year. It was a top item in that December manifesto, but has not been heard of since then.

Despite this dismal record of a Congress loaded with labor "friends", the union leadership intends to intensify its political campaigning.

This projected activity was one of the main discussion points at the recent AFL-CIO convention in San Francisco.

After decades of battling, labor began riding high in 1932 with passage of the Norris-LaGuardia Act outlawing use of injunctions as a weapon against strikes.

This was followed by other legislation which labor called its "Magna Carta".

But a wave of strikes after the war led to the Taft-Hartley law of 1947 which was the first sign that labor's hey day might be coming to an end.

The Senate labor racket investigations provided the cincher and started the pendulum swinging back.

Hurt and bewildered by the public reaction against labor, the union officials acted for the most part like punch drunk sailors on a bender in their over-aggressive lobbying against a moderate or strong labor reform bill. It was, in fact, this labor lobbying which turned many votes against the unions.

All of labor has a considerable stake in the steel strike, another major worry for the AFL-CIO.

"Featherbedding," keeping men doing useless and needless work, is a major issue, one that is of much greater importance to the whole labor movement than the wage issue.

If the steel companies are successful in their demands to eliminate much of the "featherbedding", other industries across the country will make a concerted effort to follow the same pattern.

Aluminum, oil refining, copper, lead and zinc production, the printing trades, the railroads and the meat packers are particularly anxious to cut out the "make work" provisions of the labor contracts.

This is all part of the trend to automation which, because of the "featherbedding", many companies feel they are neither saving money nor increasing efficiency as they had expected.

A price tag of $2 billion a year has been put on "featherbedding" by some industrial leaders.

The railroads soon will be fighting the battle, familiar to Canada, over the need for firemen who tend no fires on diesel trains.

In the printing trade, all "local" advertising that comes to a daily newspaper in the form of plates or mats ready for use, usually has to be reset, proofread and corrected by union members all over again, under present contracts.

From now on, companies will put up a much stiffer fight against this kind of "make work" and there seems to be a growing public awareness of the economic drawbacks of "featherbedding".

Cut Short-Term Interest Rates

Interest rates paid on short-term secured notes by three acceptance companies have been reduced following their recent increase (FP, Oct. 10).

Traders Finance Corp., Industrial Acceptance Corp. and **Canadian Acceptance Corp.** have cut the rate on three maturities.

At present, Traders is primarily interested in issuing notes against new subscriptions for a minimum amount of $50,000 in maturities exceeding 180 days.

Here are the new rates:

Maturity (days)	New Rate %	Old Rate %
30-89	5½	6
90-179	6	6½
180-365	6½	6¾

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENTS

R. W. PEARSON

H. M. GALE

E. H. HEENEY

R. G. SMITH

National Trust Company announces the election of Mr. R. W. Pearson to the Board of Directors and his appointment as Chairman of the Vancouver Advisory Board. Mr. Pearson is retiring on pension after 36 years with the Company, having served since 1946 as Assistant General Manager. Mr. H. M. Gale has been appointed Assistant General Manager in charge of Western offices to succeed Mr. Pearson. Mr. Gale has been with National Trust for 31 years, serving in various departments and offices of the Company, latterly as Manager of its Edmonton office. Mr. E. H. Heeney has been appointed an Assistant General Manager. Mr. Heeney joined the Company in 1937 and has been Manager of the Company's Montreal office since 1954, which position he will continue to occupy. Mr. R. G. Smith has been appointed to succeed Mr. Gale as Manager of the Edmonton office. Mr. Smith joined the Company in 1945, serving latterly as a Trust Officer in Hamilton office.

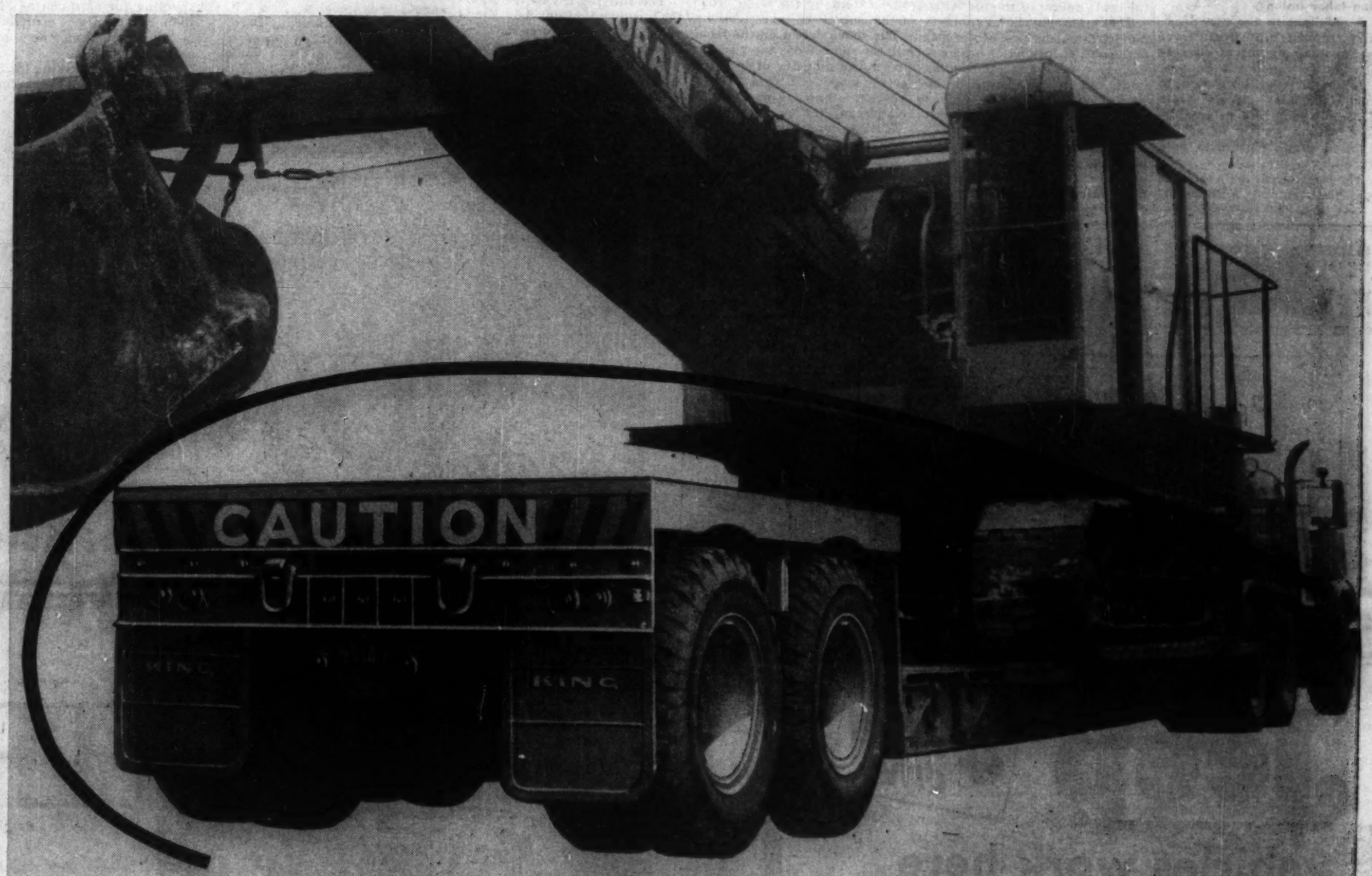
Grants to Assist In Urban Renewal

Federal government, through Central Mortgage & Housing Corp., has made a grant of $21,750 to the City of St. John's, Nfld., to assist in an urban renewal study.

Project Planning Associates Ltd., Toronto, will carry out the study.

A grant of $19,125 has been made to Sault Ste. Marie, Ont., for an urban renewal study which will cover the townships of Tarentorus and Korah which, with the city itself, constitute the Sault Ste. Marie and suburban planning area.

Study will be carried out under the supervision of the planning director of the Sault Ste. Marie Suburban Planning Board. **Dr. E. G. Faludi & Associates** will act as consultants.



the load: 53 tons
the mover: Poce Construction Co. Ltd.

the trailer: **KING**

Canada's greatest name in trailer equipment

This King-Talbert removable gooseneck semitrailer is only one of many King models ranging in capacity from 10 to 160 tons. When you require a heavy duty low-bed semitrailer call on King—FIRST in low-bed design and engineering for over 25 years!

Made in Canada to meet Canadian needs

TRUCK ENGINEERING

LIMITED

WOODSTOCK TORONTO MONTREAL OTTAWA EDMONTON

KING

Which one of Canada's 3,850,000 square miles is the ideal location for your new business?

Find out from CANADIAN PACIFIC

If there's a strategic site for your new manufacturing or distributing facilities, we're likely to know about it first. Since the Canadian Pacific Railway first gave economic unity to Canada, every important industrial trend from coast-to-coast has been observed and interpreted by the Canadian Pacific Department of Industrial Development.

For facts on plant sites, power, labour supply, raw material, transportation, market potential and other vital factors, write to any office of the Department. The reply will be prompt, private, and without obligation.

DEPARTMENT OF INDUSTRIAL DEVELOPMENT

VANCOUVER CALGARY REGINA WINNIPEG MONTREAL TORONTO LONDON, ENG.

Unlisted Mines and Oils

QUOTATIONS: Over-the-Counter Mining Stocks as of Sept. 30, 1959 (Subject to change and confirmation)

	Bid	Ask		Bid	Ask
Aberdeen	1	3	Augustus	34	39
Abeta	4	6	Ava Gold	10	13
Abex	2	4	Bachelor	3	..
Abbican	11	13	Baldwin	1	3
Abino	43	46	Bancroft	5	..
Aconic vt	33	38	Band-Ore	5	6
De com	30	40	Banner	3	4
Ad Yk	½	3	Barbi	3	5
Adnaron	½	3	Barima	12	14
Adv RL	5	6	Barinouri	28	..
Aiken RL	3	6	Barnet	$0.00	..
Alicop	3	5	Barvin	½	5
Alex RL	6	8	Barvallee	5	7
Amalg Kirk	2	3	Batch Riv	1½	..
Amer'dian	31	35	Bateman	26	28
Anabar	1	3	Beacon	5	7
Andover	22	24	Beatrice	4	6
Ann'que	1	3	Beauce Pl	55	60
Anuwon Ur	2	4	Beaulieu	2	..
Arcan	90	1.00	Beauverny	½	..
Arctic Y	1	3	Belfast	4	6
Argosy	3	..	Belle Chib	6	8
Arken	½	..	Bengal	32	35
Arncour	1	..	B Jackpot	1½	2½
Arno	5	7	Big Mast	..	1
Arnora	1	3	Big Misc	1	3
Atlas Chib	3	5	Big Nell	5	15
Atlas Sulp	6	8	Blimac	½	1½
Birch Bay	½	3	Diadem	1	2
Biroco	1	3	Dom Expl	21	24
Blue Gr	1½	2	Dorteen	1	3
Bornite	9	7	Dorion	2	4
Boulder	1	4	Dukel	3	6
Bourl'que	1½	3	Dumont	64	68
Bracemac	7	9	Dunford	3	..
Brady	1	3	Dunvegan	3	4
Braminco	8	12	Duomal'tic	1	..
Bright RL	1½	2½	Dupel	5	7
Brilund	2½	4	Dupont	20	30
Britt Mal	1½	3	Dupresnoy	4	..
Brown McD	7	9	Durham	3	4
Bruce Pr	8	12	East Bay	2½	4
Brunette P	3½	4½	East Lunn	1½	2½
Buffalo Cdn	½	1	Eastmont	3	..
Buffonta	10	15	Echo Indin	1½	2½
Burtheil	1	2	Ego	9	11
Calmor	33	36	El Bonan	2	4
Calumet	4	6	Elk Lake	20	23
Camberton	22	25	Elmac	1	3
Camdeck	3	5	Elmwood	1	..
Camflo	8	12	Empire G	1½	3
Camlaren	5	6	Erin Kirk	½	2
Camray	½	1½	Eros	17	20
Can Rad	11	13	Evenlode	10	15
Cdn Al M	3	4	Fab	9	11
Cdn Mang	..	1.00	Farcroft	1	2½
Canagau	2	5	Feld Tem	26	28
Canslask	5	6	File	37	45
Canaam	14	16	Fleetwood	½	2
Canorama	45	48	Fleming	2	4
Danconti	3	5	Flin Flon	½	1½
Can-Fer	1.45	1.55	Flobec	½	1½
Canuba	5	6	Fort Rel	5	15
Caral	6	10	Fortune Y	½	1½
Carnegie n	7	10	Forty-Fo'r	40	45
Do o	2	..	Frebert	3	5
Castlebar	19	21	Fundy B	7	8
Cartier Q	23	25	Gaitwin	4	6
Cent Man	4½	5½	Gale Cum	3	6
Centre H	4	6	Gan Copper	3	4
Centurion	12	..	Garrison H	4	10
Charles LL	1	3	Garv S u	2.00	..
Chellew	4½	5½	Gateway U	4	6
Chesbar	55	60	Genrico	25	40
Chibou C	18½	19	Gilmont	1	5
Chipman L	6	7	Girard L	½	1
Chr'pher S	5	20	Glenlivet	½	3
Chukni RL	1½	5	Glenburke	8	9
Cincinnati	4	6	Glencona	½	1
Circle Yk	1	3	Glenecho	5	7
Clavos P	1½	2½	Goldyke	1½	3
Clicker	2	4	Gold Alg	55	85
Clinger	4	5	Gold Har	8	11
Clix Ath	2	3	Gold Sh	3	6
Cobalt	20	..	Gold Age	40	45
Cockeran	1	2	Goldmaque	6	8
Columbiere	1	2	Goldpac	7	10
Columinda	½	1½	Gordon	11	21
Comb L	1	1	Governor	3	4
Comstock K	4	6	Gubby	1	3
Conro	2	4	Guipore	8	11
Cons Biora	11	13	Halmon	11	13
C Fred	18	25	Harker	1	3
C Harpers	4½	5½	Herbodix	½	5
C Vauze	72	78	Hoodoo	4½	5½
Cont Cop	11½	12½	Horne Flt	5½	7
Cont Kirk	½	2	Hotstone M	3	4
Cordell	3	4	Hubert L	8	10
Courageous	3	4	Hucamp	11	13
Cracking	4	6	Huecliff	3	5
Cralbbe Fl	36	40	Hud Bay M		
Cromfault	1	3	(Ex. Dixi	3	5
Crowshore	2	..	Hudson Un	5	10
Croydon	2	4	Humlin RL	1	3
Dablon	3	5	Independ't	8	9½
Daniel	8	13	Indyke	1	3
Delmico	10	15	Inter Cer	8	11
Delta Dev	90	1.10	Indian M	22	25
Dolsan	9	10	Inmount	7	9
Derlak	5	6	Inore	10	15
De Santis	1½	4	Ivan Lard	½	1½
Desjardins	40	60	Iskut	8	15
Desmont	1	7	Jack L n	6	7
Despina	1½	2½	Jacola	1½	3
Destorada	1	1½	Jahalla	6	8
Jamaican	9	12	Parent RL	1	3
Jardun	½	2	Parmlee	19	23
Jaylac	40	48	Partridge	10	20
Jean Lake	7	8	Pascalis	19	21
Jeanette	1	3	Patrice Des	1	3
Jerome	3½	5	Paudash	32	37
Jesko	2	4	Pax Ath n	10	20
Junior P	1.25	2.00	Pelangio	3	4
KB Min	3½	7	Pelletier L	11	13
Kamlac	7½	9	Penelope	1.10	1.25
Keh Bay	2	..	Penfield	5	15
Kenda P	1½	2	Pensive Yk	1	3
Kennae	½	3	Pershon	½	2
Kenogam's	6	8	Pettitclerc	½	1½
Kenwest M	5	..	Pickering	5	6
Kerromac	1	3	Picton	2	4
Kewag'a Q	1½	3	Pinep't	8.25	9.00
Kiena	2	..	Pitchvein	7	9
Kontiki	5	8	Pitt Gold	4	5
Laddie	2	4	Polaris	½	2
Lk Expanse	8	10	Polpond	20	23
L Renzy	3	5	Portland Y	6	10
Langis	70	75	Prop Hold	38	43
Lar Add	1	3	Prov Ash	1	3
Larandona	3	5	Prudential	12	15
Lardego	½	1	Que Cob	1.25	1.35
Lareva	½	3	Que G B	3	20
Laroma M	3	4	Que Smelt	18	19
Laronge U	2	3	Que Tant	20	..
Larum	5½	7	Queensind	41	44
Lassie R	11½	13	Quejo	4	6
Latomic	½	1½	Quest	1	2
Legardo	..	1½	Raglan	12	14
Lennie RL	4	6	Rahill	8	9
Lepine	1	3	Rand Mal	5	7
Lingside	3	4	Ranney	1	2
Loisan	1	3	Raylartic	½	3
Lun Echo	26	28	Raymd Tib	1	3
MacAndrew	1	3	Redaurum	1	3
Magnet L	2	..	Red Area	½	4
Magoma	2	3½	Red Bark	1	3
Main Oka	60	67	Redcon	9	11
Malbar	1	5	Red Crest	4	5
Mallen RL	4	5	Redruth	2½	4
Mallich	½	1½	Resenor	½	2
Man-Echo	4	5	Rexora	4	7
M'hattan Y	½	..	Rhyolite R	1	2
Manterre	1	4	Ribago R	1	..
Marchant	22	25	Rico Cop	1	..
Marg RL	2	..	Rich Grp	4½	5½
Maree	1	2	Rice Lk	1	3
Marpic	3	6	Ridgefld U	9	..
Martin R	4½	6	Rio Tin'o	1.15	1.25
Do un	2.00	..	Roaring R	27	30
Mary Ann	½	1½	Robb Mont	½	1½
Massberyl	1	3	Robin	19	21
Mate Yk	4½	5½	Romar	2	4
Match Cdn	7½	9	Ronal	1	15
Mattagami	3½	3½	Rohnoco	3	4
McCuaigRL	3	4	Rose Gold	9	10
McFnly RL	4½	5	Roy GS u	2.00	..
McMan RL	1	3	Rugged RL	2	3
McVitt G n	25	40	Russet RL	4	5
Memsog	38	42	Do u	2.00	..
Mensilvo	1	3	Salmita C	5½	7
Mica Co	15	20	Santiago n	5	7
Mid Camp	8	..	Scott Chib	2	4
Mid Chib	30	35	Senore	½	1½
Miles RL	2½	3½	Sentinel	4	..
Miller Cop	8	9	Sventh Mal	2	..
Millkirk	3	8	Sheldon	10	12
Milla RL	1	3	Shield	30	40
Mindusti	1.30	1.35	Shunsby	2	4
Minedel	1	..	Silver R	4	6
Min E	60	1.00	Sladen Q	68	73
Do wts	25	..	Slate Bay	3½	4
Mirado	5	10	Snowdrift	35	45
Modern M	10	20	Snow Lk	4½	5
Mogador	10	14	South Duf	11	13
Monpre	18	19	Sth Keora	½	3
Monticlerg	4	6	Sovereign	½	2
Montgary	40	50	Spinet G	4	..
Montco	1	3	Standard G	8	9
Mt Keno	1	2	St Marys E	15	18
Murmac	1½	2½	Starlight	2	3
Murky Ft	35	45	Stewart L	55	65
Murphy	3	..	Strathcona	27	30
Murray M	31	34	Stratmt	13.00	14.00
My-Ritt	1	..	Sun Bear	1½	2
Nasco	2	3	Sunset Yk	2	4
Nat Mal n	10	12	Tache Lk	11	12
N Augarita	4½	5½	Tarbutt	7	12
N Bruns U	7	10	Tazin	13	15
N Dom N	2	4	Teal	39	45
N Fontana	4	5	Thorncrest	3	4
N Formaq	13	16	Tib Exp	10	11
N Insco	2½	5	Timal	17	22
N Lorie	2	5	Tower	2	5
N Malartic	2	4	Trebor	4	5
N Metalore	5	7	Tresdor	7	9
N Mindas'a	8	..	Trojan C	8	10
N Potter'l	½	1½	Trojan G	2	4
N Redwood	4	5	Ungava Co	3	4
N Surpas	1.00	1.20	Un Estella	1	3
N Walcora	2	3	Un PP	2.35	2.45
Nickel L	1½	3	Un Ridge	6	8
Nickel Off	5	8	Val Dor M	50	70
Nicoba	3	4	Valor	4	5
Nipiron	11	13	Valrex	½	2
Nocana	11	12	Vanguard	22	25
Norbeau	50	55	Vermont	10	..
Norford P	1	3	Viking	10	12
Normar	1½	3	Wadge	12	15
N A RM	1.45	1.50	Wadasa	1	2
North Lk	28	30	Wakeko	½	3
North Sull	10	20	Watson L	10	13
Nrth Teck	40	43	Wedding R	½	2
Numalake	5	..	Wells LL	10	..
Numaque	2	..	Wembley	½	1
Nyco	1	3	Wesley	6	7
Obalski	2	4	West Am n	78	80
Do '45	11	13	Westfield	20	25
Oceanic	55	65	West R L	5½	7
Oklend	4	5	Westville	5	7
Olivet	1	1½	W Wasa	3	5
Ont Ntck	1½	..	Wildor	½	1
Do n	7	..	Wood Cr's	1½	3
Orcour	..	2	Young Dav	14	15
Ordale	½	2	Young Sh	1	2
Orofino	10	11			
Ortona	1	2	OILS		
Orvalley	1	4	Assoc Dev	6	8
Pacemaker	3½	5	Bald Mtn	6	8
Pacific N	60	65	Barons	3½	4
Packard P	4	..	BC Oil	13.00	15.00
Panther I	50	60	Do wts	7.50	10.00

PAUL FAURSCHOU

Call Backs could be costly.

"I'd say not one call back is pretty fair service . . . and that's out of 7500 Emco Smoothbore fittings used on the Churchill Heights School project," says Paul Faurschou, General Manager of Frank E. Simmons Ltd., Winnipeg. "Keep a customer happy and you keep a customer. Don't know of a better way than Emco fittings and Emco service."

Emco Limited, London, Canada

Short Position Lower on MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Sept. 30, 1959, was 4,785 shares in 13 issues, down 2,136 shares and five issues from the position Sept. 15.

Among the significant changes:

Abitibi	—450	Fraser	—200
Aluminium	—300	Foundation	+100
Bell	—700	G. Dynamics	—100
B. C. Forest	—200	A. V. Roe	—400
Brown	—125	Tr. Can. Pipe	—200

Short position on the Canadian Stock Exchange Sept. 30, 1959, was 42,455 shares in 16 issues, down 7,165 shares and three issues from the position Sept. 15.

Among significant changes:

Bellechasse	—6,100	Opem'ca E.	+1,800
Cdn. Marconi	+400	Opem'ka C.	—600
C. Del Rio	+100	Orchan	+9,600
Con. Paper	—225	St. Law. R.M.	+100
N. Myla'que	+1,400	Trans Min.	+1,300

Here is the actual short position on the Montreal Stock Exchange Sept. 30:

Issue	Shares	Issue	Shares
Abitibi	1,200	Cdn. Br. Al.	150
Algoma	225	Foundation	100
Aluminium	800	Gen. Motors	200
Atlas	100	Gt. Lakes	375
B. C. Forest	200	Int. Nickel	610
Cdn. Aviation	200	Steel Co. Texaco	225 200

Here is the actual short position on the Canadian Stock Exchange Sept. 30:

Issue	Shares	Issue	Shares
Bateman	1,000	N. Amer. R.M.	200
Bellechasse	4,450	Northaspan	1,000
Cdn. Marconi	900	Opemisca Ex.	1,900
Cent. Del Rio	400	Opemiska C.	100
Con. Paper	1,345	Orchan	10,600
Minn. & Ont.	150	Que. Lithium	300
Moore	100	St. Law. R.M.	1,200
N. Myla'que	12,100	Steep Rock	600
N. W. Amulet	1,300	Trans Min.	3,610

CRUDE DELIVERIES

Total deliveries of crude oil through **Trans-Mountain Oil Pipe Line Co.** system in September, 1959, averaged 131,568 bbl. daily. This compares with 56,264 b/d during same period last year. Scheduled deliveries through the system for October, 1959, are expected to average 104,000 b/d.

	Bid	Ask		Bid	Ask
Blue Cr Cdn	16½	18	Old Smoky	1	2
Delhi	5.75	6.00	Paige	10	12
Cdn Sup	14.00	14.50	Peace Riv	40	45
Claybar	11	13	Cdn Dover	16	20
Crusade	93	95	Ranchm's	15	18
Edoran	3½	4	Realty n	8	12
Empire	6	8	Richland	5	10
Gateway	4	5	Richwell	23	28
Gold Sat	4½	5	Roy Cdn	16	20
Gt Swt Gr	20	23	Seaboard	..	15
Harvest	52	54	Share	4	5
Israel	11	17	Siscalta	60	70
Leduc Calm	6	7	Steelmns	3.25	4.00
Major	½	1½	Sturgeon	4½	6
Marpoint	..	2.25	Titan	45	47
N Spr Coul	3½	4	Transfield	3	4
N Surp	1.00	1.20	Turner Val	20	25
N York Oil	10½	15	Vermillion	1	2
Nth Cont	1½	1½	Warner W	8	9
			Westall	2	4
			W Coast	14.00	14.25

Expansion is no gamble...

We know that there is a growing need for our integrated construction service

We have more than doubled the size of our Toronto head office building to house our enlarged staff of architects, engineers, draftsmen, estimating and cost accounting departments.

The McLachlan Package Plan is solidly founded on service to our country's leading industries.

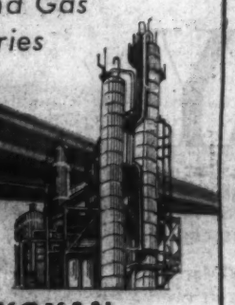
This is only the beginning. There will be new methods, new materials, new skills to meet new needs. Then, as now, we will be prepared to accept sole responsibility for the entire construction project.

If there's a new building or extension in your future, write today for our illustrated brochure on the Package Plan

FINLEY W. McLACHLAN LTD.
GENERAL CONTRACTORS / 195 Fairbank Avenue, Toronto

Pipe & Tube

For Oil and Gas Industries



Foremost producer of steel pipe and tube of all types.

NKK **NIPPON KOKAN K.K.**
(Japan Steel & Tube Corporation)

Head Office: Ohtemachi, Chiyoda-ku, Tokyo
Cable: STEELTUBE TOKYO
New York Office: Room No. 1115, 39, Broadway, New York 6, N.Y., U.S.A.

"Our dealer advertising is a profitable investment"

"The continued success of our company depends on the support and enthusiasm of the thousands of dealers across Canada who sell Seabreeze phonographs, tape recorders, fans, fan heaters and ironers.

"Through trade advertising, we can reach these dealers with greater speed and economy than any other method.

"We have found our advertising in Home Goods Retailing to be a profitable investment, helping us to reach our dealers and prospects quickly and effectively. At the same time, we recognize the importance of the leadership this valuable publication gives to all levels of the electric appliance industry."

A. K. Tateishi
President
Seabreeze Manufacturing Limited.

The man with the final say on the sale of your product is the last vital link in the chain of modern marketing operations. Your dealer meets the buyer face to face at the crucial moment of comparison and decision.

Business paper advertising keeps your dealers educated, up to date and reminded about your products.

Maclean-Hunter merchandising publications do a highly effective job for advertisers because, in each of their markets, these business publications serve their readers with news, ideas and information that help increase sales.

Any or all of the following well-known publications are prepared to assist you or your advertising agency . . . with market data, in planning a business paper program or in production of actual advertising material.

Building Supply Dealer
Canadian Baker
Canadian Grocer
Canadian Jeweller
Canadian Stationer
Drug Merchandising
Hardware and Metal and Appliance Dealer
Home Goods Retailing
Men's Wear
Painting and Decorating
Photo Trade
Le Pharmacien (the Druggist)
L'Epicier (the Grocer)
Le Quincaillier (the Hardwareman)
Style

MACLEAN-HUNTER MERCHANDISING PUBLICATIONS

Sell Your Dealers and Keep Them Selling

Toronto 2, 481 University Ave. EM. 3-5981 Montreal 2, 1242 Peel St. UN. 6-9841 Vancouver 5, Burrard Bldg. MU. 3-8254

Exclusive **APECO** "In and Out" all purpose copymaker

Styled by Charles E. Jones & Associates

The Only ONE-STEP Copymaker that COPIES EVERYTHING

INSTANTLY—ELECTRICALLY

Why settle for part-time copying methods when it is so easy and fast to copy everything with an Apeco Uni-Matic Auto-Stat? Just one step "In and Out" will copy letters, invoices, receipts, charts, blueprints, bids, reports, quotations, photographs, etc.—every paper, every colour—one or both sides. You get clear, sharp, black on white copies—easy to read—error-proof. It is handsome, compact, and lightweight. Offers hundreds of time and money saving uses for every business at a price well within the budget of even the smallest firm.

Get the complete story in this NEW FREE BOOK

16 full-colour pages packed with illustrations and facts that point out the many applications and advantages of Apeco Uni-Matic Auto-Stat copying. 10 minutes of reading that can save thousands of dollars annually for your business.

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Address
City Zone Prov.
Individual Title
In U.S.A.: American Photocopy Equipment Co., 2100 Dempster St., Evanston, Ill. IN MEXICO: Apeco de Mexico S.A. Ignacio Mejia 7, Tacubaya 18, Mexico, D.F.

APECO / APECO OF CANADA, LTD.
38 Dorchester Avenue, Toronto 18, Ontario

Price/Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIALS INDEX

EARNINGS PER SHARE	PRICE Oct. 9	RATIO Oct. 9	WEEK PREVIOUS	MONTH AGO
$46.00	$826.50	17.97	18.04	18.02

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	OCT. 9 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.35	4.32	4.22
6 Banks	3.08	3.11	3.01
18 Preferred and "A" Stocks	5.13	4.93	4.86
64 Common Industrials	3.90	3.88	3.88
26 Mining	5.20	5.26	4.88

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Sept. 4	154	548	174	62	107	114
Sept. 11	137	576	163	47	209	115
Sept. 18	124	636	154	44	216	104
Sept. 25	311	400	179	113	138	99
Oct. 2	405	262	190	115	118	124
Oct. 9	295	388	166	86	161	108

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 12	Holiday	Holiday	Holiday	Holiday	2,390,000
Oct. 9	216,900	1,545,000	67,473	44,365	3,410,000
Oct. 8	248,800	1,239,000	36,800	56,666	3,270,000
Oct. 7	420,800	1,499,000	29,167	61,585	3,200,000
Oct. 6	283,600	1,530,000	36,100	40,775	3,070,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater. 14	Industrials 72	Banks 7	Total Utilities 13	Total co's 93
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	288.4	666.7	518.6	275.4	327.6	198.9	268.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	376.4	204.3	267.2
June	778.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1163.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1189.2	232.0	193.0	230.1	264.2	702.4	564.6	282.9	373.7	199.8	274.6
1959 Weekly Figures:												
Sept. 3	756.8	1179.9	224.8	180.5	219.9	254.8	673.8	541.8	268.1	358.8	192.9	261.8
Sept. 10	732.0	1089.9	231.9	180.4	214.1	252.6	650.2	527.7	262.8	344.5	190.7	256.4
Sept. 17	731.7	1042.0	229.1	170.9	205.7	246.5	642.8	505.5	258.3	326.5	184.5	248.3
Sept. 24	744.7	1063.4	216.8	173.1	205.8	252.8	651.2	516.9	260.0	360.4	187.4	254.9
Oct. 1	758.5	1096.3	216.3	173.2	211.6	252.6	653.6	519.2	260.0	361.7	188.5	255.2
Oct. 8	757.3	1090.3	203.7	169.0	207.7	248.3	651.7	515.4	257.7	358.1	187.4	253.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Oct. 12	.....	.....	.....	.....
Oct. 9	511.61	85.97	164.12	100.23
Oct. 8	511.63	89.10	163.90	99.26
Oct. 7	511.79	89.16	164.10	99.86
Oct. 6	513.81	89.08	164.30	101.15
Month Ago	511.41	85.46	163.69	106.23
Year Ago	502.86	83.21	175.41	141.49
1959 High	555.65	95.13	192.15	145.22
1959 Low	489.77	84.80	157.19	99.22

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Ppr.	15 Golds
Oct. 13	.....	.....	.....	.....	.....
Oct. 9	144.9	295.1	245.1	419.0	86.47
Oct. 8	145.1	296.1	245.8	417.5	87.02
Oct. 7	144.5	295.0	244.8	414.0	87.09
Oct. 6	145.6	296.8	246.4	415.0	86.23
Mon. Ago	146.0	302.4	250.3	420.9	85.06
Year Ago	147.4	298.1	247.8	440.4	77.28
1959 High	162.1	334.4	274.4	454.3	92.77
1959 Low	141.8	285.6	238.0	403.4	81.21

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 12	638.55	158.34	87.99	212.58
Oct. 9	636.99	158.67	87.93	212.33
Oct. 8	633.04	156.38	87.91	211.44
Oct. 7	635.37	159.34	87.96	212.21
Oct. 6	636.06	158.78	88.07	212.23
Month Ago	633.79	154.65	87.69	210.43
Year Ago	545.95	147.31	82.42	188.19
1959 High	678.10	173.56	94.70	224.35
1959 Low	574.46	150.28	85.05	200.09

Grain Prices

Winnipeg Futures

Week to Oct. 12, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Oct. 12
		Oats—			
.79	.75	Oct.	.79	.76¼	.79
.76⅞	.73⅛	Dec.	.76⅞	.75¼	.76⅞
.77¼	.74¼	May	.77¼	.75¼	.77¼
.76	.74⅛	July	.76	.74⅛	.76
		Barley—			
.98¼	.96⅛	Oct.	.98¼	.98¼	.98¼
.98¼	.94¼	Dec.	.98¼	.97¼	.98¼
.99⅛	.96⅛	May	.99⅛	.98⅛	.99⅛
.99¼	.97	July	.99¼	.98	.99¼
		Rye—			
1.18¼	1.09	Oct.	1.12⅝	1.11⅛	1.12⅝
1.19	1.11¼	Dec.	1.15¼	1.13⅜	1.15¼
1.23⅜	1.15⅛	May	1.19⅛	1.17⅛	1.19¼
1.19⅛	1.17	July	1.19⅛	1.17	1.19⅛
		Flax—			
3.68⅛	3.21⅛	Oct.	3.68¼	3.50	3.68¼
3.63	3.15¼	Dec.	3.63	3.46	3.62
3.66¼	3.19¼	May	3.66¼	3.49	3.56
3.61¼	3.42⅛	July	3.61¼	3.46¼	3.60¼

Winnipeg Cash

	High For Week Oct. 12	Low	High Prev.	Low Week
	Oats—			
2 C. W.	.79	.76¼	.77	.76¼
3 C. W.	.76¼	.73¼	.73¼	.73¼
	Barley—			
1 Feed	.94¼	.94¼	.94¼	.93¼
2 Feed	.92¼	.92¼	.92¼	.91¼
1 Malt	1.03¼	1.03¼	1.03¼	1.02¼
	Rye—			
1 C. W.	1.12⅝	1.11¼	1.11	1.10¼
3 C. W.	1.12⅛	1.11¼	1.11	1.10¼

Chicago Futures

Week to Oct. 12, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Oct. 12
		Wheat—			
1.96⅛	1.94⅛	Dec.	1.97¼	1.96⅛	1.97¼
2.02⅛	1.98¼	Mar.	2.01¼	2.00¼	2.01¼
2.00¼	1.96¼	May	1.99¼	1.98¼	1.99
1.85¼	1.82	July	1.83¼	1.82¼	1.83¼
		Wheat (1960)—			
1.87¼	1.84¼	Sept.	1.86	1.85¼	1.86
		Corn—			
1.13⅛	1.09¼	Dec.	1.10¼	1.09¼	1.09
1.17¼	1.13¼	Mar.	1.14¼	1.13¼	1.13¼
1.18⅛	1.15⅛	May	1.17¼	1.16	1.16
1.19⅛	1.17	July	1.18⅛	1.17¼	1.17⅛
1.18⅛	1.15	Sept.	1.16¼	1.15	1.15
		Oats (new)—			
.72⅛	.68¼	Dec.	.72⅛	.71¼	.72⅛
.72¼	.70	Mar.	.72⅛	.71¼	.72⅛
.70⅛	.68⅛	May	.70⅛	.70¼	.70¼
.66⅛	.63⅛	July	.64⅛	.64	.64¼
		Rye—			
1.38¼	1.30¼	Dec.	1.34⅛	1.32	1.34⅛
1.41¼	1.32¼	Mar.	1.38¼	1.34¼	1.36¼
1.40¼	1.31¼	May	1.36⅛	1.33⅛	1.36⅛
1.32⅛	1.23¼	July	1.31¼	1.27¼	1.31¼
		Soybean—			
Nov.	.....	.....	2.17⅛	2.14⅛	2.15⅛
Jan.	.....	.....	2.21⅛	2.18⅛	2.20⅛
Mar.	.....	.....	2.25¼	2.22¼	2.24⅛
May	.....	.....	2.27⅛	2.24	2.26¼
July	.....	.....	2.27⅛	2.24¼	2.26¼

Chicago Cash

	High For Week Oct. 12	Low	High Prev.	Low Week
	Corn—			
2 Yell.	1.21	1.15¼	1.19	1.19
	Oats—			
H. W.	.73¼	.73¼	.71	.70¼

Government Bonds

Oct. 13, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	68	70
2½	June 1967/67	82	83¼
3¼	Jan. 1975/78	79	81
3¼	Mar. 1996/98	78	80
3	Dec. 1960	97	97¼
3	May 1961	95½	96
3¼	May 1970	85	86¼
3¼	Oct. 1979	94½	76
2½	Apr. 1960	98½	99¼
3	Dec. 1961	94	94¼
3½	Sept. 1965	88¼	90
4¼	Sept. 1972	86¼	88
4¼	Sept. 1963	83¼	85
3	Dec. 1959	99½	100
4	Jan. 1963	96	97¼
5¼	Oct. 1960	99½	100¼
5¼	Oct. 1962	99¼	99¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	84½	86¼
2½	Sept. 1964/69	78	80
2½	Feb. 1961/63	90	91¼
2½	Jan. 1964/67	83	84
3½	Feb. 1972/74	80¼	82¼
4	Feb. 1961	79	80¼
5	May 1977	91¼	92½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	85¼	87¼
3½	June 1969	82	84
C'wealth of Australia:			
4	Nov. 19	84	86¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	80	82
British Columbia:			
3	June 1964	86	88
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987	80	83
Man. Hydro:			
5	July 1973/77	86½	89
Manitoba:			
3	Oct. 1965	83	85
Nova Scotia:			
4½	Dec. 1975/77	87	90
5	June 1975/77	84	87
New Brunswick:			
4½	Oct. 1968/71	83	85
5	Oct. 1974/77	87	90
Ontario:			
4½	Dec. 1962/63	92½	94½
4	Jan. 1966/68	85	87
3	Nov. 1963/65	82½	85
5	Jan. 1977/79	87½	90½
5½	Aug. 1977/79	93½	96
Ont. Hydro:			
4½	Nov. 1964/67	85	87
5	Apr. 1974/77	87½	90
4	Jan. 1974/76	77½	79½
5½	July 1979	96½	98½
Quebec:			
4½	Jan. 1974/77	86	88
Quebec Hydro Commission:			
5	Nov. 1980/82	87	90
Saskatchewan:			
4½	Nov. 1974/76	81	84
3½	Oct. 1962/65	86	88
Newfoundland:			
4½	July 1962/64	91	93
5½	Feb. 1977/79	85	88

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
Oct. 13, 1959

	Bid	Asked
Anglo Can. Tel. A	31.75	32.75
Brinton Pete Carpet	38.50	....
British America Assce.	106.00	110.00
British Mortgage & Trust	245.00	....
British Newfoundland	3.75	4.25
Cdn. Admiral Corp.	....	13.50
Cdn. Canners B	11.00	....
Cdn. Corp. Management	6.75	7.50
Cdn. & Foreign Securities	10.00	....
Cdn. Gen. Insurance	....	625.00
Cawthra Apts.	53.00	....
Cent. Canada Inv's.	14.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	54.50	....
Concourse Bldg. V.T.	140.00	200.00
Copp Clark 6% Pfd.	88.00	92.00
Crown Life Insurance	163.00	167.00
Debent. & Secur. 5% pfd.	81.00	....
Dom. Can. Gen. Insurance	66.00	71.00
Dom. Linseed Oil units	3.00	4.00
Dominion Life Assce.	170.00	200.00
Eastern Trust	27.00	....
Essex Packers pfd.	31.00	....
Do. common	2.25	3.00
Excelsior Life	165.00	....
Fruehauf Trailer Warr's	2.00	2.75
Goderich Elevator	21.00	23.00
Granite Club	44.00	44.00
Gt. Brt. & Can. Inv. pfd.	93.00	....
Do. com.	23.00	24.00
Great West Life	331.00	340.00
Guar. N. Amer. Fully paid	300.00	315.00
Do 20% pd.	63.00	....
Halton & Peel Trust	12.75	13.50
Hart Battery (1957) units	3.00	4.00
Hees George 6% pfd.	38.00	40.00
Industrial Life	80.00	....
Industrial Mtge. & Trust	105.00	117.00
Ingersoll Machine 6% pfd.	83.00	....
Ingersoll Mach. & Tool B	4.50	5.25
Jenkins Bros.	63.00	70.00
Lambton (new)	31.50	....
London Can. Inv. $3.00 pfd.	55.00	59.00
Do. A	43.00	49.00
London Life Insce.	....	197.00
Lord Simcoe Hotel A	1.05	1.40
McCarthy Milling A	3.50	....
*Manufacturers Life	243.00	....
†Do.	242.00	....
Maritime Life	120.00	....
Meadowvale Development	....	4.00
Monarch Life	64.00	68.00
Mindustrial Corpn.	1.20	1.40
Mutual Finance Corp. pfd.	.75	....
Nat. Life 100% pd.	$10.00	$40.00
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	63.00	....
Phillips Electrical	7.00	7.75
Prairie Royalty Trusts	1.75	....
Prudential Trust	21.00	....
S.K.D. Mfg. 6% pfd	9.25	9.75
Scott Misener Steamships	15.00	16.00
Sovereign Life 25% pd.	217.00	....
Standard Fuel pfd	34.00	37.00
Steelman Gas	3.25	4.00
Teleflex Limited	22.00	23.00
Tor. & London Investments	2.20	2.75
Tor. Medical Arts Bldg.	....	71.00
Trans-Canada Freezers	6.00	6.75
Do. warrants	1.00	....
Transportation Bldg. Mont.	8.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	56.00	....
Do. B pfd.	2.00	....
Waterloo Mfg.	8.50	....
Waterloo Trust	....	47.00
Westcoast Transmission	14.50	15.00
Western Assce.	53.00	67.00
Western Life 25% pd.	93.00	103.00

*Original pledged stock.
†Later pledged.

By Kippen & Co. Ltd., Montreal

	Bid	Asked
Consolidated Theatres A	7.00	9.00
Do B	5.00	....
Cuban Cdn. Sugar	2.00	....
Dupuis Freres pfd.	18.00	19.00
Guarantee Co. of N. A.	300.00	325.00
Great Britain & Canada	20.00	23.00
Hart Battery Units	3.00	....
Hudson's Bay Co. (new)	28.75	29.00
London Canadian A	43.00	....
Maritime Tel. & Tel.	14.50	15.25
Mtl. City & Dist. Svgs. Bk.	58.00	....
New Brunswick Tel.	11.50	12.25
Ont. & Que. R. 5% c. stk.	98.00	103.00
Prudential Trust Co.	18.00	....
Westcoast Transmission	14.25	14.75

Market Comment

What stocks and bonds are doing and what prominent observers say

The steel strike and tight money continues the two major factors curtailing market activity in the U.S. Both are expected to continue important market factors for some time to come.

Key U.S. observers are taking a gloomy view of results of the proposed back-to-work movement in U.S. steel. They see both management and union sticking rigidly to current positions throughout the 80-day cooling off period; a likely resumption of the strike around the New Year.

The Canadian auto industry is likely to be the first real sufferer from the U.S. steel strike. It depends heavily on imported components from U.S. Two of the auto giants here see forced production cutbacks starting early next month.

* * *

W. V. MacINNES: T. A. Richardson & Co. (Toronto)

The action of the market, as measured by the Dow-Jones industrial averages over the last two months, has created considerable concern among investors and speculators alike. The steel strike and tight money have been the two major factors which have dampened the enthusiasm of potential stock buyers.

It is not likely that there will be any major near-term change in the money situation. Consequently, it will be a factor to contend with for some time.

The steel strike has lasted longer than most people anticipated and may have initiated a change in the momentum of industrial activity in our economy difficult to counteract.

Consequently, we may not see the economy return to the level of industrial activity it enjoyed prior to the strike, a condition not anticipated by stock market followers.

In Canada, markets have tended to follow the pattern of movement of the New York Dow Jones.

Actually, this movement in Canada has shown a tendency to precede dips in the market in New York.

While the level of industrial activity in Canada has been well sustained there appear to be no major factors which can increase the rate.

The one exception appears to be the possibility of imminent export decision affecting the natural gas industry in a favorable way.

Otherwise, technical conditions tend to support economic considerations mentioned above in suggesting lower markets over the next several months, after a short-term recovery.

* * *

E. H. McATEER: Graham & Co. (Montreal)

To comment with respect to equity prices in general terms, if such a time ever existed, is past. The changes taking place in world economic and political patterns are significant.

The investor must thoroughly analyze the changing patterns as never before in the past few years and relate them to their effects on commodities and specific industries.

It seems reasonable to assume that cold war, even as hot war, ultimately comes to a conclusion or wanes in intensity. Consequently, the events of the past few weeks suggest a lessening of arms spending in the future. The funds now used, diverted in other directions, are bound to bring pronounced changes in some industries and segments of the economy.

The European Common Market has already sparked a boom and intense enthusiasm among its members. Extension of its aims and ambitions will have a further profound impact both here and abroad.

If the condition of tight money, both in Canada and the U.S., persists for some time (and this is not an unlikely conclusion), then a slow-down in business activity will bite severely in some areas. Money is a commodity and this fact is often obscured by political overtones.

It follows, therefore, that securities portfolios must now be scrutinized intensely, having in mind the portent of things to come.

The Dow-Jones averages may well advance to higher levels over the next few months, and new equity commitments should be especially selected, and the bond market definitely not ignored.

* * *

FRANK S. LESLIE: Frank S. Leslie & Co. (Toronto)

Since the sharp break in the stock market in September, rallies have been rather feeble and this can no doubt be accounted for partly by further tightening in money and the recent increase in yields on bonds to the highest point since 1933.

High-grade bonds now yield from 5% to 6½% against a yield of 1% to 2½% less on stocks.

In the long bull market stocks were no doubt bid up for growth and inflationary reasons.

For the next six months or longer, business is expected to be at a record level and profit opportunities should be available in many stocks.

In recent markets, the better gold shares are in good demand by those who believe that the U.S. will eventually agree to an increase in the price of gold.

U.S. gold holdings have been steadily decreasing and are not likely to amount to more than $19 billion at the end of this year.

Worry about the future of the U.S. dollar is growing and it appears it will continue to do so.

114 Stocks Yield Averages 4.35%

Average yield on 114 dividend-paying stock on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Oct. 13 was 4.35%, up .01% from the previous week.

The current yield compares with 4.33% one month ago and 4.19% in the corresponding week last year.

Here is the yield by the various groups:

	Oct. 13 %	Week Ago %	Month Ago %	Year Ago %
Common	3.91	3.88	3.89	3.85
Pfd. & A	5.12	5.09	4.95	4.84
Mining	5.21	5.26	5.27	4.83
Banks	3.09	3.04	3.12	3.10

Company Meetings

Date	Company	Place
Oct 15	London Canadian Inv. Corp.	Montreal
Oct. 15	McMarmac R.L.G.M.	Toronto
Oct. 20	Akaitcho Yell. G.M.	Toronto
Oct. 21	W. M. Lowney Co.	Montreal
Oct. 21	Western Naco Pet. Ltd.	Calgary
Oct. 23	Fanny Farmer	Rochester, N.Y.
Oct. 23	Dominion Coal Co.	Montreal
Oct. 23	Dominion Steel & Coal Corp.	Montreal
Oct. 27	Brooke Bond Can. '59 Ltd.	Montreal
Oct. 27	Yellowknife Bear M.	Toronto
Oct. 28	Interprovincial Steel Corp.	Regina
Oct. 29	Canadian Western Oil	Wilmington, Del.
Oct. 29	Hayes Steel Products	Merrition, Ont.
Oct. 29	Marigold Oils Ltd.	Calgary
Oct. 29	Security Freehold Pet.	Winnipeg
Oct. 29	Thompson-Lundmark G.M.	Toronto
Oct. 30	Blue Ribbon Corp.	Winnipeg
Nov. 11	Meichers Distilleries Ltd.	Montreal
Dec. 11	Hiram Walker-Gooderham & Worts	Walkerville, Ont.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., Oct. 9, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abbican	11½	12
Abeta	4	5
Abino	46	49
Aconic	30	40
Do vt	25	35
Advance	4½	5½
Alexand	6	8
Ama Kr	3	5
Anabar	1	3
Anuwon	1½	3
Arctic	1	2
Barima	12	14
Beacon	5	7
Belfast	4	6
B Jck Pt	1½	2½
B Grass	2	3
B McD	7	9
Bour C	1½	2½
Brace	8	9
Bramin	9	12
Bright	1½	2½
Brilund	2½	4
Bruce P	*8	10
Brunette	3½	4½
Buchell	1	2
Camdeck	3	4
Cam'ren	4½	5½
Camray	1	1½
C Rd C	9	11
Cn Fer	135	145
C All M	2	4
Caral	6	10
Castlebr	19	23
Cn Man	5	6
Cnt Hill	4	6
Chellew	4½	5½
Clinger	3½	4½
Clix	2	3
Columbr	1	2
Columbn	½	1½
Comstock	4	6
Con Cop	11½	12½
Con Hrp	6½	8½
Cn Fred	18	25
Crack S	4	6
Crodell	3	4
C Vauz	†75	78
Cralbec	38	41
Croydon	2	4
Daglen	3	4
Dalton	1	2
Dankoe	1	2
Darkie	1	2
Davies	1	2
Deer Cr	1	2
Delnite	1	2
Denison	1	2
Derise	5	6
Despina	1½	2½
Destrad	1	1½
Dom E	22½	25
Dumont	71	74
D'Vgn	3½	4½
Durham	3	3½
East Lun	1½	2½
Echo Ind	1½	2½
E Bon	3	4
Ego	9	11
Farcroft	1	2½
Flicka	1	2
Forty F	40	45
Gateway	4	6
Gan Cop	3	4
Glenbrk	7½	8½
Glencona	¼	1
Glen Ec	4	6
G Herk	8	11
Gord Lb	1½	2½
Goldmq	5½	6½
Goldyke	1½	3
Gov Gold	3	4
Halmon	*13	16
Hornfit	6	7
Hot Min	3	4
Hubert	8	10
Hud Un	5	10
Hucamp	12	15
Jamaica	8	10
Indepen	9	9½
Ind Mt	19	22
Jean L	16	18
Jerome	3½	5
Kamlac	8	10
KB Mng	5½	7
Kendn P	1½	2
Kenoz	6	8
Langis	71	75
Laronge	2	3
Lrndona	3	5
Larum	6	8
L Expn	†8	10
L Renzy	3	5
Lassie	13	15
Lun Ze	38	40
Magona	2	3½
Main O	*30	60
Mallen	4	5
Manecho	4	5
Mar Bd	4½	6
Maree	1	2
Mat Can	7½	9
Mata Yel	7	8½
Matt L	3½	425
McCuaig	3	4
McFinly	4½	5
Miles RL	2½	3½
Mill Kirk	2	3
Mind	120	140
Mirado	8	10
Mt Reno	1	2
Montco	1	3
Murk F	40	50
Murmac	1½	2½
Murray	*28	30
Nasco	2	3
Nat Nw	10	12
Nw Aug	4½	5½
Nw Met	5	7
N Isco	3½	5
N Redwd	4	5
N Wal	2	3
Nickel L	1½	3
Nickl O	5	7
Nicoba	3	4
Nipir	12	14
Norbeau	35	60
Normar	1½	3
Ocean	55	65
Oklend	4½	5½
Orofino	*13	15
Pacemk	3½	5
Panth	50	60
Parmlee	15	25
Pascalis	18	20
Pax nw	10	20
Pelangio	1½	2½
Peneipe	110	125
Pickering	6	7
Picton	2	4
Pin P	*875	925
Pitchvn	8½	11
Prudent	12	18
Quef	4	6
Quest	1	2
Raglan	13	14
Rahil M	9	10
Rand M	4	6
Red Brk	1	3
Redcon	†8	10
Redruth	2½	4
Rhylit	1	2
Richgrp	4½	5½
Rio Tin	125	130
Rob RL	19	23
Romar	3	4
Rugged	2	3
Russet	4½	6
Salmita	6	8
Sheldon	10	12
Shield	30	40
Sladn Q	68	72
Slate Ry	3½	4½
Snowft	38	45
Snowlake	†4	6
Starlight	2	3
Sun Bear	1½	2
Thorncr	2	3
Tower	2	3
Treador	7	9
U Ridge	6	8
Un Pr	†250	300
Ungava	3	5
Viking	11	13
Wadge	12	15
Watson	10	12
Wesley	6½	7½
West RL	†4½	5½
Westfd	15	25
W Wasa	3½	5
Y David	13	14
OILS		
BC Ol	*1325	1500
Do wts	700	1000
C Delhi	575	600
C Sp	1330	1450
GS Grs	19	22
Harvest	50	53
N Srp	100	130
P Dover	15	20
O Smoky	1	2
Paige P	10	13

Municipal Bonds

Oct. 13, 1959

			Bid	Ask	Yld. %
Halifax	4¼	'71	81¼	83¼	6.39
Hamilton	6	'79	98¼	97¼	6.25

DIVIDEND NOTICES

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company for the quarter ending October 31, 1959, payable November 1, 1959, to shareholders on record October 15, 1959.

By Order of the Board,
WILLIAM CAMELFORD,
Secretary.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that an extra dividend of Sixty Cents (60c) per share has been declared out of current earnings and net income retained for use in the business, on the Common Stock of the Company, payable Monday, the 16th day of November, 1959, to shareholders of record at the close of business Thursday, the 29th day of October, 1959.

By Order of the Board.
T. B. KING,
Secretary.

Montreal, 22nd September, 1959.

BULLOCH'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share be paid upon the outstanding Class A Common Shares of the Company, and that a dividend of 17c per share be paid upon the outstanding Class B Common shares of the Company for the half-year ended October 31, 1959, and that said dividend be declared payable on November 2, 1959, to shareholders on record October 15, 1959.

By Order of the Board.
A. H. WATSON,
Secretary.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45¢) per share for the quarter ending August 31st, 1959, has been declared on the Common Stock, without nominal or par value, of the Company, payable November 2nd, 1959, to shareholders of record the 9th day of October, 1959.

By Order of the Board.
P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec,
September 3rd, 1959.

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending November 30th, 1959, has been declared on the capital stock of the Company as follows:

Preferred Shares ..... 60 cents
Cumulative Redeemable per share
Class "A" shares ..... 10 cents per share
Class "B" Shares ..... 10 cents per share

The dividend will be payable December 1st, 1959, to shareholders of record at close of business on the 4th day of November, 1959. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R G. MEECH.
Secretary.

Toronto, September 30th, 1959.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending November 30th, 1959, has been declared on the Capital stock of the Company as follows:

First Preference Shares, Cumulative 37½ cents
Redeemable Series "A" per share
Second Preference 54 cents
Shares per share
Common Shares 54 cents per share

The dividend will be payable December 1st, 1959, to shareholders of record at close of business on the 4th day of November, 1959. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH.
Secretary.

Toronto, September 30th, 1959.

dupuis

DUPUIS FRÈRES LIMITÉE

DIVIDEND NOTICE
CUMULATIVE REDEEMABLE PREFERRED SHARES

A dividend of $0.30 per share has been declared on the Cumulative Redeemable Preferred Shares entitled to a cumulatif dividend of $1.20 per share of Dupuis Frères, Limitée and will be payable on November 14, 1959, to Shareholders of record October 31, 1959.

CLASS "A" SHARES WITHOUT NOMINAL VALUE

A dividend of $0.13 per share has been declared on Class "A" shares without nominal or par value of Dupuis Frères, Limitée and will be payable on November 14, 1959 to Shareholders of record October 31, 1959. For payment of the foregoing dividend, holders of Bearer Share Warrants should present coupon No. 18 attached to their said warrants on or after November 14, 1959 at any branch in Canada of The Royal Bank of Canada, The Provincial Bank of Canada or the National Canadian Bank.

On behalf of the Board.
J. MAURICE GENDRON,
Treasurer.

Montreal, October 5, 1959.

Market Bid and Ask Quotations

Montreal & Toronto
Oct. 13, 1959

	Bid	Ask
xAbacus	28	30
Abitibi	36½	36¾
Do p	22½	22¾
Ac-Atl	9½	9¾
Do A	19¾	19
Do p	90	96
xAc Ur	10½	11
xAcme	16	18
xAdvoc	280	300
Agf-S	17	17½
xAgnico	58	61
xAjax	65	68
xAkaitc	45	49
xAlba	7¼	8½
xAlta D	280	290
Do vt	230	245
Do w	120	130
Alt Gas	25½	25¾
xAp Con	41	48
Alg	13¾	14½
Alg C	18¾	19½
Do p	59½	62¼
Do w	700	750
Algma	37	37½
Algn	8¼	8½
Do p	18½	19
xAll R	21	23
xAlmin	240	265
Alumi	32½	33¼
Alu 1 p	20½	20¾
Do 2 p	42	42¾
xA-Lar	22	25
xA Rare	7	9
xAm L	11	12
xA Nep	65	68
xAnac	63	65
Analog	6¼	6¾
Do w	250	400
xAnch	13	15
Ang Am	630	675
A Dip p	50½	50½
Ang-C Tel	47½	48
Ang Hu	11½	11¾
xAng R	19	20
xAnsl	15½	17
Anthes	38	40
Do B p		36
xArcad	24½	25
Do w	2	9
xArea	79	81
Argus	33	33½
Do 240p	72½	73
Do 250p	45¼	47
xArjon	8½	9
xAsama	108	109
Ash A	10½	11¾
Do B	13½	13¾
xAsh T	6¾	7
Do A	92	
Do B	8½	9
Atl A	9	9½
Do p	16¾	17¼
Atlas	24½	25
xAt Yk	7	8
xAt-Ruf	12	14
xAubel	2½	3
xAumac	10	12
xAumaq	7	7½
A Coas C	200	205
xAunor	275	288
Aut El	27	28
Aut F A	7	9½
Do B	360	380
xAvilla	2	2½
xAviv SA	655	670
Do p	17½	17¾
Do 5½	19½	19¾
xBanff		103
xBnkno	17	19
xBnkfld	8	9
Bk Mtl	55	53½
Bk NS	71	72½
Banq Can	53	53½
Barb-E	53½	
xBrcina	375	
xBarnat	127	130
xBary E	55	56
xBasco	83	85
xBase M	13	15
xBaska	12½	13
xBata	5½	6
xBritalt	20½	20¾
Bath A	42	44½
Do B	31	33½
xB-Duq	17	18
Beatty	8½	8¾
xBeav L	15	18
B Lun	24	24½
Do A	17½	17¾
Do pr	27½	27¾
xBeich	73	74
Bell	40½	40¾
xBellet	167	172
xBthim	90	95
xBeven	15	17
xBibis	10	10½
xBircft	68	70
xBidcop	14	15
Bilt	7	8½
Do p	42½	44
Bl Rib	19	
Do p	60	
xBonvill	2½	3
xBordul	5	5½
xBouzn	49	52
Bow p	39½	41
Do 5½ p	45¼	46
Bow-Mer	44¼	46
Bowat	8½	8¾
Bowes	28	32
xBoymr	8	8½
xBrirn	575	585
xBraisa	60	65
Brazil	445	450
Do p	85	90
Br T	29	30
Do p	45	45½
Bright	43	45
Do p	20½	25
xBritalt	187	195
BA Oil	32½	32¾
BCE 4 p	69	70½
Do 4½ p	36	37½
Do 4½ p	38½	39
Do 4½ p	41	41½
Do 5 p	44	44½
Do 5½ p	47¼	47¾
BC For	12½	12¾
BC P A	13½	13¾
Do B	14	14½
BC Pow	33¾	34
BC Phone	40½	40¾
Brooke p	17	19½
xBr Reef	50	52
Brown	11½	12
Bruck A	11	11½
Do B	200	400
xBrnhrst	2	2½
xBrnsmn	2	2½
xBrnsk	230	235
xBufad	11½	12½
xBuf A	140	150
xBuf RL	5½	6
Bld Prd	32½	33½
Bull A	8½	7
Do B	5½	6
xBunk M	7	8
Burlton	18½	19
Burns	11½	12
Burr A	6½	7
xCable	12½	15
xCdmet	15	16
xCalalt	50	51
Cal Ed	20½	20¾
Chi Pow	93	93½
Do 5 p	100	101
xCalv C	350	355
xCalvert	45	50
xC Chib	625	635
C Red L	11¼	12½
Canada		
xC Bd	135	178
Do B	57	60
C Cem	28	28½
Do p	27	27½
CCC St	14	14
C Foil	21½	22½
Do A		22
xC Fnd	15	
Ci Fnd	27½	28
Do 4½	87	89
C Life	200	
C Mach	10	15
C Malt	35	37
Do w	241½	244
xC O Ads	117	120
Do w	35	39
C P A	45½	47
Do B	45	46½
C Perm	58½	59
C Saf 4p	89½	97½
xCSO w	75	79
xCS Pet	355	370
CSL	42	43
Do p	12	12½
C Wre B	11½	11¾
Canadian		
xC Ast	6¼	7
Cdn. Av	17½	18½
C Baks	6	7
C Bnk C	60	60½
C Br	35½	35¾
Do p	34½	40
CB Al	18½	19½
Do w	700	750
Do B w	680	725
C Can A	13½	13¾
C Cel	20	20½
C C 81	17	17½
Do 81T5	28½	30
C Chem	7½	8
xC Chief	105	110
C Coll	6¼	7
Do p	70	75
C Convrt	350	355
Do B	450	
xC Curt	250	255
xC Dev	340	345
C Drn S	12½	13½
Do p	10½	11
C Drdg	18	19
xC Dyno	25	27
xC E Gas	215	220
C Fbks	31	32
Do p	106	
xCF Pr	350	350
Do A	7¼	8½
Do p	45	47
CGE	780	1180
CG S A		16
Do B	17	18½
xC High	33	34
C Home	99	100
C Husky	890	895
Do w	480	500
C Hyd C	92	10½
C I Ma	6	8
Do A	10	11
CIL	15½	15¾
Do pr	75½	76
C Intl Pr	16	16½
Do pfd	45½	45¾
C Loco	9	10
xC Mal	35	39
xC N In	15½	18
xC NW	39	40
C Oil	22	23½
Do p	145	
Do 4	80½	81¾
Do 5	94	99
CPR	25½	25¾
C Pet p	12½	12¾
C Salt	36	42
xC Thor	8	9¼
C Tire	166	170
C Ut p		92
Do 4½	72½	
C Vick	15	15½
C Wal A	29	35
Do B	31	34
CWN p	15	15
Do 5½	18½	19½
xC WO	166	174
C West	38	42
xC Will	55	
xCandor	12	14
xCanEr	146	147
xC Met	32	33
Do w	8	7
xCapt	8	9
xCarib	83	85
Cass	10½	10¾
xCastle	540	550
xCayzr	55	80
xC Del	310	315
xC Pet	138	139
xC Pore	10	11½
xChar O	110	120
Chart Tr	63	68
C-Gal	24	25½
xCheck	4½	5
xChest	35	37
xChib J	50	54
xChib-K	15	18½
xChi M	78	85
xChim	55	60
xChrm	255	270
xC Bar	200	300
Do A	375	400
xCoch W	315	320
Co-D	20	21
Do A	14	15
Cahutt	14½	14¾
xCody-R	9	11
Coghlin		7
xCoin L	12½	16
Coli	18	
Do p	15	
xColom	2	2½
Col. Cell	425	445
Com E	11	11½
xCo Met	26½	28
xCmoil	88	150
xCom P	236	260
Conduit	12½	13
Conf L	142	149
Con L O	16½	
xConia	48	50
xCniaur	38	41
xCkey	21	23
Consolidated		
xC All	5	6
C Bak	8½	9½
xC Bell	7	7½
xC B G	8	8½
xC Call	11	12
xC C C	5½	6½
C Den	11½	11¾
Do w	58	59
xC Disc	400	405
xC Dra	29	30
xC E Cr	45	
xC Fen	29	32
xC Fire	325	600
xC Gill	7	8½
xCG Ar	31	34
xC Hall	58	60
xC Hwy	260	265
xC Mrbn	25	30
xC Mrcs	65	68
xC M M	295	305
C M S	17½	18
xC Mogl	140	145
xC Morr	27	28
xC Mos	87	90
xC Neg	18	19
xC Nich	5	5½
xC Nor	37	38
xC Pk	4	5
xC Pers	9	15
xC Que	30	44
xC Red P	8½	9
xC Reg	8½	9
xC San	6½	7
xC Sud	43	45
C Textile	250	300
xC W P	340	230
C Gas	41½	42
Do A	99½	102
Do B	101	102
C Glass	28	28
xCnwst	400	410
Cop Cl	7	7¼
xC Cor	25	26
xCop-M	13½	14¼
xCprnd	17½	17¾
Corb vt	18½	18¾
Do B	17½	18¾
Camas	11	11½
xCoulee	41½	43
xCourn	9	11
xCowic	60	64
xCraig	230	255
xCrgmt	300	315
Crain RL	19	19
xCre wS8	223	228
xCrst	9	12½
xCrsbk	155	170
Do p	22	24
Do w	25	30
xCrol	7	10½
Cr Cork		60
Cr Tr	36	38
Cr Zell	52½	53
Do (C)		20
xCrowp	9½	10
Crow	15	16
Cr Intl	8	8½
xCusco	6¼	7
xDaer	17	19
Diex p	84	89
xD'Ara	34	35
xDe C	14	16
xDeer H	18	20
xD'Eld	9½	11
xDelte	48	67
xDev P	96	99
D Seag	31½	31¾
Dome	18½	18¾
D Pete	950	965
Dominion		
D Ang	535	
Do p	93½	
D Brge	22½	22¾
D Coal p	5½	6
D Corset	15	17¼
D Dair	10½	11
Do p	24½	
D Elec	10½	11½
Do w	650	750
D Fab	12	13
Do 2 p	30½	
D Fe p	97	99
D Ins		310
D Mag	7½	8
D Scot	32	33
Do p	42	45½
Dosco	16½	16¾
D Stra	61½	62½
D Tar	16½	16¾
Do p	18½	18¾
D Tex	10½	10¾
Do p	125	130
xDonal	8	8½
Donoh Br	14½	15
Dover	10½	11
Do pr	8½	10
Dow	45	
Dup Fr A	6½	7½
xDuvan	17	19
xDuvex	6	8
xDynam	103	108
xE Am	7	7½
E Koot		10
xE Mal	131	135
xE Sull	155	162
xEastwd	151	169
Easy p	15	16½
Econ I	39	40½
Eddy	54	58
Do A	55	56½
Ed Ma	252	260
xElder	122	124
xEldr	24	25
xElectr C	98	
Electrolux	172	18½
xEl Sol	4¼	5
Emco	11½	11¾
Em Life	58	60
En & Htg	8½	10
Do B	5	7
Eq Life	53½	
Erie A	6	9
Do B	120	270
xEurka	22	24½
xE All	8½	9
Falcon	28	28½
Fam Pla	22½	23
Fan F	16	17
xFrdy	65	67
Do w	1	2½
xFargo	400	410
xFwest	11	13½
xFatima	46	48
Fed Fire	22	30
Fed Gr	39½	41
Do p	27½	29½
xFibre	7½	9
xFibre p	7	7
Fitting	7	
Do A	8½	9½
xFlext	60	70
Ford US	78½	19½
Ford A	165½	174
Found	13	13½
xFrnc	6	7
Fraser	28	28½
Fret p	90	100
G Bak	7½	72
G Dev	21	21½
G Dyn	44½	44¾
GMC	52½	53
xGP Dr	13½	14
Do A	110	115
GP M A	30	32
Do B	34	
GSW	13	14
Do p	83	91
xGenez	11	11½
xGeo Sc	92	105
xGt Mas	20	20½
xGlant	945	950
xGlacier	28½	30
xGlenn	6	8
xGoldalg	16	17
xGold E	9½	10½
xGF Ur	27	28
Gdy	176	187
Do p	40½	43
G Mac A	6½	6¾
Do B	6¼	
Gfin A	16	17
Gr Toy	42	55
xGrdroy	15	17½
xGduc	120	134
GL P	37½	38½
GL Pow	36½	38½
Do p	23½	23¾
Do w	800	900
GN G	6	6½
Do p	37	37½
Do 280	39	40
Do w	285	270
Do Bw	255	275
Gr Plns	11½	12½
GW C A	5	6
Do R	430	450
G Wpg G	11½	12
Do vt	11	11½
Do 56w	525	530
Do 58w	625	630
Gr W	6½	7
xGrning	425	425
xGrylk	3	5
Greyhnd	10½	11
xGridoil	175	250
Guar T	26½	26¾
xGulch	5½	7½
xGulf L	7	8
Gunn	12½	12¾
Do w	201	205
Gurney	9½	9¾
Do p	23	25
xGwilm	6	7
Hahn	20	21
Do 1 p	15	17
Do 2 p	8½	
xHallnr	230	300
H Cot	17	17½
Do p	87	
H Carp	13½	14
Hardee	11½	12½
Do p	101½	106
xHd Rck	10	11½
xHar-M	10	12
Hartz A	10½	11
xHasaga	17	18
xH of L	14	15
xHdway	38	39
xHeath	5½	6
Hees	6	6½
xHendsh	425	440
Do p	80	82
xHeva	2½	3
xHigh-B	150	165
H D	48	50
Hi-T	8½	9½
xHold A	5½	6½
Do B	240	
Holling	30½	30¾
Holt Ren	15	16
Ho O A	12½	12½
Do B	11½	11¾
H Smit	38½	39½
Do p		41½
xHoyle	410	445
Hud B	49½	50
HB O G	12½	12½
xH-Pam	12	15
Hu O A	11½	13
Do B		
Do p	25½	26
Hur Er	51	52
Imp B	66½	67
I Flo	34	35
I In A	9½	9¾
Do 6 64%	18½	20
Do p 1.40	21½	23½
Imp L	74	78
Imn O	34½	34¾
I Tob	12½	12¾
Do p	5½	5¾
xInd L	2½	3
I Acc	34	35
Do 450 p		86
Do 225 p		43
Do 275 p	50	50
Do w	12½	14
Inger A	74	75
Inglis	490	5½
In Bi	8	
Do p	11	12
Ini C p	30½	30¾
In G	475	480
Do p	14	14½
xDo w	150	160
xInspir	40	42
Int Bro	18	18½
Do p	24½	24¾
I Mill p	67½	75
In Moly	11	12
I Nickel	89½	90
I Pete	30	31
Intprov	10	11
xIPL 55 w	5	9
Do w 59	145	165
IPL	55½	56
IP Sti	450	475
Inv Syn	38	48
Do A	30½	31½
xIrish	173	175
xIrn B	240	245
Iroq G	15	15½
xIso	32	35
xJ Wal	12	15
xJacobus	133	135
Jam. Pub.	25½	25¾
Jam PS	102	
xJay	28½	29½
Jeff	7½	7¾
xJellico	10	10½
xJbrk	11	11½
xJock C	210	215
Do p	91	10
Do B p	8½	8½
xJoman	13	14
Jour Ot		30
xJowsn	40	43
xJump P	15½	18
xJupit	170	183
Kel DA	7½	8
xDo wts	42¾	44¾
Kelvin	7½	7¾
xKenvil	5	5½
Ker Ad	30½	30¾
xKil	278	290
xDe w	83	95
xKirk M	37	38
xKirk T	11	13½
xKroy	40	43
Labatt	25½	25¾
Do rts	7½	7¾
Labdor	27½	28
Lfge A		8½
xL Cin	80	88
xL Duf	66	72
xLkind	255	275
xL Ling	7½	8½
xL Osu	21½	23
xL Shor	470	495
xL Wsa	20	21
L Wds p	115	120
xLa L	400	415
xLamq	273	295
xLanda		
Lat Am	22	25
L Sec	22½	
Laur A	12	15
L J A	30	33
Do B	30½	
xLeitch	119	124
xLenc		6
Lewis Br	10½	11
xLexndn	2½	4
xLLL	172	180
LdbGrc	100	136½
Do 1 p	26½	30½
Do 2 p	32	
Lob Co A	27	27½
Do B	27½	28
Do p	40½	40½
Do A w	750	825
Loeb	9½	9½
xL Hos	100	125
Do A		450
xLIP	19	21
xL Point	40	45
xLorado	17	18
xDo w	7	7½
xLouvi	4	7
L St Law	29½	31½
Lown	25½	30
xLyndh	13	14
xLynx	17	18
xMacas	29½	30½
xMaccon	28	30
xMacfie	9½	10
Mackin St		13
Do pfd	96	
Mac L A	22	22½
xMacf	103	108
MacM A	35½	
Do B	37	37½
xMadsn	285	288
xMagnt	12½	13
Magnum	15½	
Maher	22½	23
Mall cup	25	
xMajtrn	2½	3
xMalart	111	115
xMan U	5	5½
M Su p		93½
xMan Bar	70	83
M L G	21	30
M L M	16	16
Do p	90	95
xMralgo	14	16
xMarcn	8	8½
xMargld	10	11
xMari	121	122
xMrtin	41	42
Mass-F	13½	13¾
Do p	106	115
Do 5½	103½	104
xMatat	10	11
Maxw	450	500
xMayfr	105	115
xMaybrn	14	16
McB p	12½	15½
McC	32	
McInt	80½	81
xMKen	28	30
xMMar	7½	8
xMWat	32	36
xMedal	215	220
xMent	13	13½
xMerril	104	105
xMeta	8½	9
M L P	15½	15½
Do p	12½	13½
xMidcon	48	49
Mid P	16	
xMidr	54	60
xMidW	175	180
Do w	12	15
xMill C	23	25
xMillik	105	110
xMilt B	305	320
xMinda	6	7½
Min Cp	12½	12½
xMin Or	9	10
Mitchell	23	
Mitch Ro	11½	12
Do cl B	6	6½
M C A	14	15
Mols A	23½	24
Do B	23½	24
Do p	40	41
Moly		45
M Kn	8½	9
Do p	83	92
M Mort	47½	
xMoneta	68	70
M Loco	17½	18½
Mtl Tr	94	96½
Moore	41½	41½
Do A	1944	
Do B	2916	
Morgap	31½	33
Do 4½ p	93½	97
xMtl Wrt	50	53
xMulti	46	49
xNama	23	25
Nat Dr	15½	16
Do p	15½	16
xN Exp	6½	8½
N Groc	200½	210
Do p	26½	27
xN Hos A	390	
Do B	415	425
N Lead		113
xN Pet	310	320
N St C	14½	15
Nat Tr	52	52
xNealon	6½	7
xNello	13	14
Neon	16	16
xNes L	20	25
New		
xN Alg	6½	7½
xN Ath	28	30
xN Bid	10	10½
xN Cal	25	28
xN Conc	6½	10
xN Cont	27	50
xN Dav	18	20
xN Del	20	22
xN Dick	235	240
xN Gvue	7	7½
xN Harri	10	11
xN Hos	71	74
xN Jas	8½	9
xN Kel	11½	12½
xNlund	18	20
xN Man	43	45
xN Myla	125	126
xNnor	5½	6½
xN Rou	11	13
xN Sen	5	5½
xN Sup	68	74
xN Taku	13½	23
Nis W	13	14½
Do B	121	122
xNick M	50	52
xN Rim	52	59
xNipis	143	149
xNisto	5	6
xNor-Ac	15	19½
Noran	47	48
xNogid	6	7
xNoriar	23½	24
xNrmet	320	340
xNorpax	11	13
xNorsyn	9½	10
xNorcal	10½	12
North		
xN Gate	48	50
xNCO	271	285
Do w	110	110
Do p	27½	30½
xN Coldst	103	109
xN Gld	30	33
xN Rk	92	95
xNthsp	94	97
Do A w	55	65
N Star	18½	19½
Do A	15½	15¾
Do p	40	41
Do w 57	368	380
Northern		
xN Can	121	123
No NG	15	15½
NQ P	24	26
Do 1 p	48½	50
xNor Ph	315	325
Do w	110	130
NThld U	15	17
Do p	74	75
xNthld	19	20
xNorval	11	13
xNudul	12½	14
xN Beage	113	120
N.S. L&P	121	13½
Oak W	14½	15
xObask	6½	8
xOBrien	62	64
OC Cem	13	13½
Off Sp	17½	18
xOka R	12½	15
xOkalt	53	54
xOLear	14	16
xOB S	70	
Do p	8½	
O Loan	27½	29
O Sti	22	24
Do p	123½	135
xOpem	790	800
xOrchan	101	102
xOrena	6½	7
xOrms	27	30
Oshawa	8½	9½
xOsisk	28	30
Pac F	11½	11¾
Do w	775	800
Pge Her	27½	27¾
xPall	36½	38½
xPmour	55	60
xParam	6	7
xParbec	2½	3
xPardee	20	22
xParker	335	345
xPater	22	23
Patno M	340	400
Do w	90	98
xPato	330	350
xPymst	21	22
xPce Exp	14	17
xPriest	34	34½
Pbina	7½	7¾
Do p	45	48
Pmnnt	20	22
Do p	103	112½
PCJI	26½	27
Do p	90	97½
xPmo p	108	112
xPerron	17	18
xPeruv	90	
xPetrol	121	125
xPhil	65	72
Ph Eng	13	16
xPck Cr	92	94
xPit-Or	6	7½
xPlace	77	78
Placer	10	10½
xPonder	17	23
xPortg	58	68
Pow R	16½	16¾
xP Rou	27	40
Pcw Cp	56	57½
xPrairie	206	213
xP Pipe	310	325
Prem T	142	155
P Iron	470	485
xPres El	125	135
xPrest	540	555
Price Bro	52	57
xPrnte	305	319
xPros A	73	75
Prov Bk	28	30
xProv G	250	254
Prov Tr	14	14½
Do pfd

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING OCTOBER 9, 1959

Range 1959 High	Low	Div. Y'ld R'teOct. 9 $	%	Company	Sales	Last Oct. 2	Week end. Oct. 9 High	Low	Close or Latest
1.00	.25	...	...	Abitex Lumber	9900	.31	.33	.30	.30
40	33	1.70	4.7	Abitibi	6542	35½	36½	36	36¼
24	22½	1.12½	5.6	Do. 4½% pref.	303	22½	22½	22½	22½
12	9	.60	6.2	Acadia Atlan.	250	9⅛	9⅞	9½	9⅞
98	90	5.00	5.6	Do. 5% pref.	25	189	90	90	90
22	18¼	1.20	6.2	Do. (A)	735	19	19¼	18¾	19
17⅝	17⅝	...	...	Admiral	nil	..	B19½	A19¾	17⅝
18½	12½	.70	4.1	Agnew Surp.	122	18	17	17	17
4.50	2.75	...	...	Alaska Pipe	nil	..	B2.25	A3.00	2.75
2.00	1.00	...	...	Alaska Refin.	nil	..	B.80	A.98	1.00
13	6	...	...	Do. pref.	nil	..	B7	A9	9
3.60	2.65	...	...	Albt. Dist.	3850	2.85	2.90	2.80	2.90
2.80	2.60	...	...	Do. V.T.	3500	2.40	2.45	2.35	2.45
1.85	1.05	...	...	Do. S. Pur. W.	3600	1.30	1.30	1.22	1.25
30	21¾	...	...	Albt. Gas Tr.	9412	26½	29	24½	25
22	16½	1.25	4.5	Algoma Cent.	870	18½	20	19	19
72	59	3.00	5.0	Do. 6% pref.	35	59	62½	60	60
10¾	5¼	...	...	Do. Warr.	120	7.40	7.70	7.50	7.70
42½	34½	1.00	2.7	Algoma Steel	8580	37¾	38¾	37	37¼
9	7¾	.20	2.4	Algonquin	100	8½	8¼	8¼	8¼
20	19	1.30	6.8	Do. pref.	nil	..	B18½	A19	19
37⅜	26⅛	1.42½	...	Aluminum	15488	32¾	33	32½	32¾
22	20	1.00	4.9	Alum. of Can 1st p	100	20	20¼	20¼	20¼
43½	41½	2.25	5.4	Do. 2nd pref.	1645	41½	42	41½	41½
13.50	5.50	...	...	Analogue	1210	6.50	6.62½	6.50	6.50
7.00	2.50	...	...	Do. Warr.	400	3.00	3.50	3.00	3.25
7	5	4.20	...	Andian Nat.	nil	..	B5½	A6½	5¾
.25	22½	.50	2.1	Anglo. Can. Oils. (Brandon)	25	24¼	24¼	24¼	24¼
46	37½	2.00	5.2	Ang. Cdn. Pulp.	135	41	38	38	38
53	50½	2.80	5.5	Do. pref.	460	51½	51	51	51
43	40	2.25	5.6	Ang. Can. Tel. p	nil	..	..	..	..
48½	48½	...	...	Do. $2.90 pref.	10	..	48½	48½	48½
...	...	...	...	Do. 4½% pref.	nil	..	B39½	A41½	...
8½	6¼	.20	2.9	Ang. Nfld.	3750	6½	7	6½	7
...	...	.20	...	Angl-Scand. Inv.	nil	..	..	..	..
45	36	1.40	3.4	Anthes Imp.	25	41	41	41	41
100	93	3.50	...	Do. 5½% pref.	nil	..	..	A96	95
42½	31¾	1.00	3.0	Argus	7079	33¾	33¾	32¾	33
93	69	2.40	3.2	Do. A pref.	1015	75	73¼	72¼	73
48½	43	2.50	5.4	Do. B pref.	180	48	46	45¼	46
...	...	1.00+1a	...	Aro Equip.	nil	..	..	..	..
26½	27	1.20+1.70	...	Asbestos	2411	29	29¼	28	28¼
8.75	4.85	1.40	...	Ash. Temple	nil	..	B6.75	A7.00	6.75
196	190	6.00	6.7	Do. (A)	nil	..	B92	..	190
9½	8¼	.65	7.6	Do. (B)	nil	..	B8½	A9	9¼
112	111¼	.60	4.2	Ashdown Hd. A	nil	..	B110¼	A111¾	114¼
16½	13½	.72	5.2	Do. (B)	nil	..	B13¾	A13⅞	13½
...	...	4.00+1a	2.00	Assoc. T&T pf.	101	..	..	..	..
9	9	...	...	Atlan. Accept.	2630	8	9	8	9
17½	13	1.10	6.4	Do. pref.	nil	..	B16¼	A17¼	17¼
29½	24	1.00	4.0	Atlas Steels	900	25	25½	24¾	24¾
34½	18¾	1.00+2.25	...	Auto Electric	35	27	28	27	27
10.00	6.00	1.60+	...	Auto Fabric A	100	7.50	7.50	7.50	7.50
4.50	2.25	...	...	Do. (B)	nil	..	..	..	4.00

B

63¾	51	1.80+2.30		Bk. Can. Nat.	541	53¾	53½	53½	53½
62¾	50½	1.80+2.20		Bk. Montreal	4100	54¼	53¾	53¾	55
63¾	53¾	2.20+3.10		Bk. N. Scotia	2834	74½	73½	73	73
45	33	1.00+1.25		Bk. Provincials	250	39½	39½	39	39
...	...	3.20+12.40		Barber-Ellis	nil	..	B53½	..	..
...	...	.90		Do. pref.	nil	..	..	..	..
4.85	3.00	...		Barcelona	200	4.00	4.00	3.00	4.00
6¾	6¾	.50		Bates & Innes A	nil	..	B5	A8	13¼
52	41	2.00	4.3	Bathurst Pr. A	410	42	45	44	44
36	26½	.75		Do. (B)	430	27½	31	27½	31
13.37½	6.35	1.40+1.10		Beatty Bros.	690	8.50	8.50	8.00	8.25
30	18	1.00+1.25		Beaver Lumber	nil	..	B24	A24¼	24¼
18¾	17¾	1.00	5.8	Do. (A)	nil	..	..	A81½	17¾
27¾	23½	1.40	5.1	Do. pref.	nil	..	..	A27½	27½
13¾	10¾	.80		Belding Cort.	1215	12	10½	10½	10½
12¾	11	.70	5.8	Do. pref.	15	..	B10	..	12
8	...	...	...	Belgium Stores	25	↑10	↑10	↑7	↑10
6	...	...	...	Do. pref.	nil	..	B12	..	16
↑16	↑13½	1.00	6.3	Do. pref.	nil	..	B15	..	16
44¼	39¾	2.00	4.8	Bell Telephone	11207	41	41½	40½	40¾
8	7¼	.40	4.7	Biltmore Hats	nil	..	B11	A11	11
14½	12¾	1.00	9.1	Do. A pref.	10	↑15¾	↑11	↑11	11
57	47	2.40+1.40		Bird Constr.	100	10	9½	9	9
11⅞	8¾	1.40	2.0	Blue Bonnets	30	..	..	A2.50	↑2.00
...	...	...	...	Do. Warr.	nil	..	..	..	..
2.75	2.00	...	...	Blue Ribbon	nil	..	..	..	1.00
1¼	1¼	...	...	Bolaro Mines	5	58	58	58	58
58	50	2.50+12.50		Do. pref.	6	58	58	58	58
48½	44	2.75	6.0	Bowater Mer. P.	190	46½	46¼	45¾	46
8.12½	6.00	1.13⅓	...	Bowater Paper	19376	7.25	8.12½	7.25	8.00
47	39¾	2.00	5.2	Bowater NA 5% p	110	40¾	40½	39¾	40
50½	45	2.75	6.0	Do. 5½% pref.	444	45½	46	43	46
39¾	19½	1.00+1.50		Bowes Ltd.	1000	..	B27¼	A33	26
9½	7½	.60	7.9	Boyles A	200	7½	7¾	7¾	7¾
5¾	4	...	...	Do. (B)	nil	..	..	..	..
7.62½	4.45	.25e	...	Brazilian Tr.	11535	4.50	4.60	4.45	4.45
90	90	6.00	7.1	Do. pref.	5	185	185	185	185
21	19	1.20	6.0	Bridge & Tank	335	19	20	19	20
48	45	2.90	6.4	Do. pref.	100	45½	45	45	45
50	37¾	1.00	2.2	Bright, T. G.	15	40	45	45	45
21	20¼	1.15	5.7	Do. 5% pref.	nil	..	B20½	A23	20¼
52	42	1.60+1.70		Br. Am. Bk. N's	150	46	42	42	42
43½	31¾	1.00	2.3	Brit. Amer. Oil	14565	34	34	32	32
78	68¾	4.00	5.8	B.C. Elec. 4% pf.	190	70	70	68½	68¾
44½	38	2.12½	5.6	Do. 4¼% pref.	300	38¾	38¼	38¼	38¼
43	38	2.25	5.8	Do. 4½% pref.	180	39	39	39	39
91	82	4.75	5.8	Do. 4¾% pref.	125	82	83	...	...
49	44½	2.50	5.7	Do. 5% pref.	270	43½	43½	44	44
54½	44¼	2.75	5.6	Do. 5½% pref.	300	47¾	47½	46¾	47¼
1	12¾	...	68e	B.C. Forest	3861	13¾	13½	13	13
7½	13¼	1.75	5.6	B.C. Packers A	nil	..	B13¾	A14½	13½
16	13¾	1.00	7.1	Do. (B)	75	13¾	14	14	14
4½	33¾	1.40	4.2	B.C. Power	10548	35	36½	33¾	33¾
4.75	39¾	2.00	5.0	B.C. Tele.	2225	40¾	41¾	40¼	40¼
1.25	.90	...	...	B.C. Turf	nil	..	B1.10	A1.15	1.10
18	17	1.04	5.8	Brooke Bond pf	43	↑17	↑17	↑18	↑18
14½	11¾	1.30+a	...	Brown Co.	440	11½	11½	11½	11¾
13½	8¼	...	...	Bruck S. Mills A	624	10¾	11	11	11
5.00	2.20	...	...	Do. (B)	nil	..	B2.50	A4.00	3.40
39	29½	1.80	5.5	Build. Prod.	642	33	32½	31½	32½
7	3½	.50	7.4	Bulloch's A	nil	..	B6½	A7	6¾
5¾	5	.35	6.4	Do. (B)	nil	..	B5½	A6¼	5½
24	16¾	.60+1.25		Burlington Steel	285	18½	19	19	19
12	11¾	.60+2.10		Burns & Co.	675	11¾	11¾	11¾	11¾
8	6	.45	7.1	Burrard D. D. A	210	6	6¾	6¾	6¾
9¼	9½	...	...	Burrard Mtg.	nil	..	B9	A9¾	9½
2.75	1.75	...	...	Butterfly Hos.	100	2.00	2.10	2.10	2.10

C

125	121	1.50	6.0	Caldwell Lin 1st pf	nil	..	..	..	125
101	78½	2.00	2.1	Calgary Pwr.	2700	92	96	91½	96
103	99½	5.00	5.0	Do. 5% Pref.	nil	..	B99	A100	100
				Canada					
8.50	4.00	.10	2.4	Canada Bread	nil	..	B4.40	A4.75	4.25
58	53	2.50	4.3	Do. Pref. B	nil	..	B57	A60	58
31	26¾	1.60	3.5	Canada Cement	3570	28	28¾	27½	28½
28	26	1.30	4.8	Do. Pref.	1063	27	27	26½	27
23¼	22¼	.20	...	Can. Cr. & C. Stone	10	14¾	13½	13½	13½
21¾	17⅝	1.00	...	C. & D. Sugar	14490	18	19½	17¾	19½
15¾	14¼	1.00	6.7	Can. Flour B	nil	..	..	..	15
24½	20	.60+1.20		Can. Dredge & Dk.	nil	..	B21½	A23¼	22
25	22¼	.60+1.53		Do. A	25	122	22¼	22¼	22¼
12	12	.37½		Can. Forg.	nil	..	..	..	12
30	25¼	1.50	5.9	Do. A	nil	..	..	A15	25¼
37¾	27	1.50	5.3	Can. Iron	1440	27½	29	27½	28¼
101	90	4.25	4.8	Do. 4¼% Pref.	nil	..	B87	A89	100
218	210	4.60	2.1	Can. Life	nil	..	B200	..	218
110	110	...	...	Can. Machine	nil	..	B10	A15	↑10
76¼	54	2.00	3.5	Can. Malting	555	55	57	55	57
24	20¾	1.17	4.8	Do. 4½% Pfd.	465	24½	24¾	24½	24½
57	46½	1.75	3.8	Can. Packers A	100	49¼	...	...	46¾
58	43	1.75	3.9	Do. B	1000	45¼	47½	45	45
70	53½	2.00	3.8	Can. Perm. Mtg.	341	59	59¾	59	59¼
91	86	4.40	5.1	Can. Safeway Pf.	60	86	86	86	86
49¼	39¼	1.40	3.3	Can. Steamships	253	42	42	40	42
13	11	.62½	5.0	Do. Pref.	1224	12	12½	12	12½
38½	28	1.80+1.35		Can. Vinegars	10	34	35	38	35
8	8	...	...	Can. West Cord A	nil	..	..	..	..
...	...	...	...	Do. B	nil	..	..	..	..
115	100	4.00	...	Can. W. Cabie A	nil	..	110½	..	100
15½	11	.60	5.1	Do. B	nil	..	11¾	11¾	11¾
				Canadian					
155	155	14.00	...	Canadian Arena	nil	..	B160	..	155
21	18	...	...	Cdn. Aviation	340	18½	18½	18	18
6	6	.25	...	Cdn. Bakeries	nil	..	B6	A7	6
68½	66	1.60+1.20		Cdn. Bk. Com.	6361	59¾	60¾	59¼	60
42¾	33½	1.50	4.3	Cdn. Breweries	4922	36	36½	35¼	35¼
42½	34½	1.25	3.5	Do. Pfd.	50	35¼	36	36	36
17¾	11	...	...	Cdn. Br. Al A	2539	15¾	15¾	15¼	15¾
10.00	4.10	...	...	Do. Warr. A	1060	6.40	6.85	6.50	6.50
8.75	3.45	...	...	Do. Warr.	525	6.60	7.00	6.50	7.00
26	21½	1.50	7.0	Cdn. Bronze	165	22	22	21¼	21½
90	90	5.00	5.9	Do. Pref.	nil	..	..	B83¾	A90
16¾	13	.75	5.8	Cdn. Canners A	890	13¾	13¾	13	13¾
24½	18	.80+1.10		Cdn. Celanese	3066	20¾	20¾	20	20¾
30	29	1.75	6.0	Do. $1.75 Pref.	530	29	29	29	29
20	17¼	1.00	5.7	Do. $1.00 Pref.	50	↑17	17½	17½	17½
9½	6½	...	...	Cdn. Chem. Ltd.	2990	8	8	7	7½
9.50	4.55	...	...	Cdn. Collieries	2245	6.37½	6.62½	6.37½	6.75
4.50	3.00	...	...	Do. Pref.	1675	.73	.75	.70	.70
14½	11	...	...	Cdn. Convert A	nil	..	B4½	..	14½
27	19	...	...	Do. Pref.	10	..	B14½	..	18
19	9½	...	...	Do. Pref.	10	18¼	18	18	18
4.10	2.35	...	...	Cdn. Curtiss W.	4115	2.70	2.75	2.35	2.40
13½	12	1.15	...	Cdn. Drawn Stl.	nil	..	B12¾	A13	13
13	10¾	.60+1.10		Do. Pref.	nil	..	B10½	A11	12¾
22	17	NEW		Cdn. Dredge N.	1207	18	18	17½	18
30	25	2.00+1.10		Cdn. Fairb.	210	30	32	30	32
108½	105	6.00	5.7	Do. Pref.	nil	..	B108	..	105
5.00	2.50	...	...	Cdn. Food Prod.	nil	..	B3.50	A3.50	3.00
6¾	7	...	...	Do. A	100	.60	B8¾	A9	8¾
6¾	6¼	...	...	Do. 5% pref.	100	6¼	6¼	..	6¼
62	51¼	...	...	Cdn. Gen. Elec.	nil	..	B780	A1180	1150
1150	1150	3.00+14.00		Cdn. G. Inv.	234	33¾	33½	33	33
38½	32¾	1.20+1.15		Cdn. G. Sec. A	50	16¼	16¼	16¼	16¼
19¼	15¾	1.00+1a		Do. B	nil	..	B17	A18¾	16¾
19½	17	1.00+1a		Cdn. Hydrocarb.	1887	9¾	10¾	9¾	10¼
12¾	7½	...		Cdn. Ice Mach.	nil	..	B10	..	10
12¾	10	.80	7.0	Do. A	30	11	11½	11½	11½
26¼	15	1.50	...	Cdn. Indust.	3033	15¾	16½	15¾	15¾
80	73½	3.75	5.1	Do. Pref.	5	75¾	74¼	74¼	74¼
43¼	35	1.50	...	Cdn. Ingersoll R.	nil	..	B38½	A40	38
21	19	.65	...	Cdn. Int. I. Tr.	50	19	19	19	19
182	180	5.00	6.3	Do. Pref.	nil	..	B82	A84	180
24	15¾	...	...	Cdn. Int. Pwr.	335	17	16½	16¾	16½
47¼	44¾	3.00	6.6	Do. Pref.	175	45	45½	45	45½
2.05	1.05	...	...	Cdn. Kodiak	4800	1.30	1.32	1.30	1.30
14½	9	...	...	Cdn. Locomo.	375	↑10	10	9	10
8.25	5.00	...	...	Cdn. Marconi	200	5.50	5.75	5.00	5.75
38½	24½	.80	2.2	Cdn. Oil	4285	25½	25½	25	25½
83	81	4.00	4.9	Do. 4% Pref.	10	81½	81	81	81
105	95	5.00	5.1	Do. 5% Pref.	nil	..	B94	A98	98
153	140	8.00	5.6	Do. 6% Pref.	nil	..	..	A143½	143½
31¾	24¾	1.50	5.9	Cdn. Pacific	19019	25¾	27½	25¼	25¾
15½	14	...	...	Cdn. Petrofina Pfd.	549	12¾	12¾	12¾	12¾
8	6	1.20	...	Cdn. Pr. & Pa. Sec.	nil	..	B6½	A7½	7
2.20	1.40	...	...	Cdn. Propane	nil	..	B2.25	A3.45	2.25
43	30	...	...	Cdn. Salt	80	40	42	40	42
2.10	1.00	...	...	Cdn. Silk A	335	2.00	2.00	2.00	2.00
200	126	.60+1.10		Cdn. Tire	60	165	170	167	170
...	...	1.00	4.8	Do. Pref.	nil	..	..	..	21
84¼	82½	5.00	5.4	Cdn. Utilities Pf.	nil	..	..	A92	92½
79	74	4.25	5.6	Do. 4¼% Pf.	nil	..	B123½	..	123½
24	14½	8.70	...	Cdn. Vickers	645	15¼	15½	15¼	15¾
28	23	11.25	...	Cdn. Wallpaper A	nil	..	B29	A33	29¼
28	23	11.25	...	Do. B	nil	..	B31	A24	30
36	14¾	.80	5.3	Cdn. West. Gas 4% p	10	14¾	15	15	15
20¾	19½	1.10	5.7	Do. 5½% Pfd.	60	↑19	19½	↑19	↑19¼
48	40	1.00	2.4	Cdn. Westinghouse	25	43	42	42	42
1.25	1.25	...	...	Canarama	1000	1.15	1.25	1.25	1.25
...	...	...	...	Do. Pref.	nil	..	B2.60	..	2.15
...	...	...	...	Do. Warr.	nil	..	B.45	A.75	.35

12¾	10¾	1.25+1.10		Capital Estates	nil	..	..	A10½	↑10
1.60	1.45	...	...	Carling Br. Alta.	nil	..	..	A1.30	1.30
1.75	1.25	...	...	Do. V.T.	nil	..	..	A1.50	1.50
14	13	.40+1.35		J. B. Carter A	nil	..	B12	A14	12
38	38	2.00		Do. B	nil	..	B37	..	↑39
44	40	.30+1.37		Catelli Food A	nil	..	B39	A40	40
60	54	1.00+1.37		Do. B	nil	..	..	..	60
71	57	1.60	2.5	Chart Trust	25	60	62	62	62
20½	19½	1.00	4.2	Chateau-Gai	315	25	25½	24	24
88	48¾	a1.00		Chrysler Corp.	nil	..	..	..	39½
		9d		Cinzano A	nil	..	B1.30	..	↑1.10
		3½%		Do. 5½% Pref.	nil	..	..	..	..
2.35	1.25	...	...	Circle Bar Knit	nil	..	B2.25	A3.00	2.00
3.50	2.50	...	...	Do. A	nil	..	B3.75	A4.00	3.50
25	20½	*a	...	Cochrane-Dun	nil	..	B20	A21	↑20
14¾	14½	.80	5.5	Do. A	nil	..	B14	A15	↑14½
16¼	12¾	...	...	Cockshutt Farm	350	13½	13½	13	13
15¼	7	+1.00e	...	B. J. Coghlin	nil	..	..	A7¾	7
↑15	↑15	.75+1.25		Coll. Terminal	nil	..	B18	..	↑15
16	16	.75+1.25		Do. Pref.	nil	..	B15	..	16
5.25	3.50	...	...	Columbia Cell.	3815	4.75	4.75	4.13	4.25
15¼	10	.60	5.3	Comb. Enter	730	11½	11½	11	11¾
14	10½	1.70	...	Conduits Nat.	675	13	13	12½	12½
150	130	2.00	1.4	Conf. Life.	nil	..	B143	A149	143
165	157	...	...	Do. Offered	64	165	162	161¾	161¾
10¾	8	.50	5.6	Con. Bakeries	900	8¾	9¾	8¾	9
1.10	.95	...	...	Cons. Div. Sec A	531	.95	.99	↑.70	↑.70
32	31½	2.00	5.9	Do. Pref.	6	↑33	↑34	↑32½	↑34
3.25	2.00	4.25	...	Cons. Fire Ins.	25	3.25	15.00	15.00	15.00
23½	17¾	.80+1.20		C. Min & Smelt	13383	18¼	18	17¾	17¾
45	36	1.80+1.40		Cons. Paper	9004	37¼	38	36	37½
4.10	2.25	...	...	Cons. Textiles	100	2.75	2.75	2.75	2.75
...	...	1.00	4.9	Do. Pref.	nil	..	..	..	↑14½
47¾	34	1.00	2.4	Consumers Gas	3273	42¾	42¾	41½	42¾
106	100	5.00	5.4	Do. A Pref.	183	100½	101	100	101
105¼	99	5.50	5.5	Do. 5½% Pf. B	80	102	100	100	100
35¾	29	1.50	5.1	Consumers Glass	150	30	30	29½	29½
...	...	+1.80		Cont. Can.	nil	..	B46	A46¼	37⅝
8	6¾	.40+1.20		Copp Clark	100	7½	7¼	7¼	7¼
21½	17¾	1.10	5.9	Corbys Vot.	440	18½	18¾	18½	18½
20¾	16½	1.10	6.1	Do. B N. Vot.	125	17¾	18	17¾	18
8¾	7	1.15		Coronation Mtge.	370	7¾	7¾	7¼	7½
14	11	.70+1.10		Cosmos Imp.	nil	..	B11	A12¼	11¾
2.70	2.00	.16	7.3	Craig Bit	nil	..	B2.30	A2.55	2.20
23½	13¾	.25+1e		Crain, R. L.	1170	18½	19½	18½	19
90	81½	12.25	...	Credit Accept.	500	4	4	4	4
90	86	6.00	...	Credit Foncier	130	86	86	86	86
125	116½	7.00	6.0	Creatbok Int.	360	1.55	1.60	1.60	1.60
3.25	2.50	...	...	Do. Pref.	50	21	↑22¼	↑22¼	↑22¼
100	25	.25	.25	Do. Warr.	100	.25	.25	.25	.25
60	54½	2.00	3.3	Crown Cork	nil	..	..	A60	60
34	26	.80	2.9	Crown Trust	nil	..	B26	A28	28
58	48¾	a1.80		Crown Zeller	100	53	52½	52½	53½
24	19¾	1.00	5.0	Cr. Zell Can. A	1101	20	21¼	20	20
24	16	.60	3.8	Crow's N. Coal	nil	..	B15	A16	16

D

85	85	7.00	8.2	Dalex Co. Pref.	5	85	85	85	85
2.05	1.35	...	...	Dalfens Ltd.	100	1.80	1.80	1.80	1.80
48	44¾	3.00	6.3	David & Ree. A	nil	..	..	A48	48
...	...	15.00	...	De Havilland A	nil	..	B155	A299	190
35¼	30	1.20+1.50		Distill-Seagram	8101	32	32	30	31
535	535	10.00+7.00		Dom. Ang. Inv.	nil	..	B535	..	535
93	93	5.00	5.4	Dom. Pref.	nil	..	B93¼	..	93
34½	20	.80+1.20		Dom. Bridge	3885	22¾	22¾	22¾	22¾
8	5½	...	...	Dom. Coal Pref.	35	5½	5½	5½	5½
22	17¼	1.00	5.7	Dom. Corset	nil	..	B17	A17½	17½
13½	8¼	1.20	...	Dom. Dairies	3	10	10	10	10
25	20½	1.75	7.0	Do. Pref.	nil	..	B24½	..	25
11	10	.10	...	Dom. Electro	1022	10½	11	10¼	11
11	6¼	...	...	Do. Warr.	225	6.50	7.00	7.00	7.00
21	13¾	1.00	5.0	Dom. Engineer	300	17	17	17	17
13	13	.60	5.0	Dom. Fabrics	10	..	B13	A12	12
120½	120	1.50	7.3	Do. 2nd Pref.	nil	..	B120½	..	↑120½
51¾	41

Mining Stocks

WEEK ENDED OCTOBER 9, 1959

Range 1959 High	Low	Company & Dividend ($)	Sales	Last Oct. 2	Week Ending Oct. 9 High	Low	Close or latest
.45	.22	Abacus	38216	.30	.32	.25	.28
.15½	.06½	Acadia Uz.	135273	.14	.14½	.11	.11½
.19	.04	Ad Astra	35000	.09	.08	.06½	.07
2.30	2.40	Advocate	1475	2.90	2.95	2.70	2.80
.42	.13	Agassiz	1000	.17	.15	.15	.15
.75	.50	Agnico	29298	.56	.60	.56	.60
.53	.26	Akaitcho	10608	.44	.45½	.41	.43½
.15	.06	Alba	6000	.07½	.08	.07	.07½
27.00	13.25	Algom	4563	14.75	15.00	14.00	14.00
.40	.12	Alscope	5000	.12	.13	.11	.13
.45	.22	Amal. Lard.	3308	.25	.25	.23	.25
.18	.06	Amal. B.M.	6479	.07	.08	.06	.07
.06	.04	Amer'm.	5000	.04	.04	.04	.04
.09½	.06	Amer. Stand.	nil	...	B.06	A.08	.06½
3.15	.60	Anacon	4943	.62	.64	.60	.63
14.00	10.62½	Anglo-Hur.	410	11.75	11.87½	11.50	11.50
.45	.19	Anglo-Rou.	7500	.19	.20	.20	.20
.52	.13	Anvil	23971	.16½	.18	.13½	.18
.15	.06½	Anthonian	500	.07	.08	.06	.08
.20	.13	Arcadia	110300	.24	.27	.22	.24
.10	.02	Do. warr.	4000	.03	.02	.02	.02
1.50	.75	Area	1600	.80	.80	.80	.80
.19	.08½	Arjon	1000	.09½	.08½	.08½	.08½
.09	.04	Arno	23509	.08	.09	.06½	.08
2.50	2.00	At. Coast Cop.	4300	2.00	2.20	2.00	2.05
.18	.06	Atlas Sulp.	14100	.08	.06½	.05½	.06
.15	.07½	Atlas Y'fe	500	.08	.07½	.07½	.07½
.23	.10	Atlin-Ruff.	5000	.10	.12	.11	.12
.68	.02	Aubelle	14500	.03	.03	.02	.02½
.63	.20	Augustus	63115	.34	.36	1.23	.33
.21	.06	Aunil	21500	.07	.07	.06	.06½
.21½	.10	Aumache	31508	.11	.10	.10	.10
.16	.05	Aumaque	8906	.07	.08	.06½	.08
3.15	2.50	Aunor .16	1843	2.80	2.80	2.70	2.80
.08	.03	Avillabona	22750	.02½	.02½	.02	.02
B							
.33	.15	Baker Talc	4000	.16	.17	.17	.17
.08	.05	Band Ore	2000	.05	.05	.05	.05
.26	.16	Bankeno	2000	.18	.17	.15½	.16½
.10	.02	Barber-Hen.	1000	...	B.03	A.05	.03
1.94	1.24	Barnat	41833	1.25	1.34	1.25	1.31
.11	.04½	Barvallee	nil	...	B.05	A.09	.05
.72	.55	Barymin .03	3110	.58	.57	.55	.55
.26	.13	Base Metals	4000	.15	.13½	.13	.13
.25	.10	Baska	13100	.13	.12½	.12½	.13
1.30	.20	Bateman	49909	.36	.41	.35	.39
.10	.04	Beatrice	8100	.04½	.04	.04	.04
.35	.16	Bi'lie-Dug	16743	.18	.18	.16	.18
.63	.50	Beauce Placer	500	.60	.60	.50	.50
.25½	.15	Beaver L'ge	2256	.18	.16	.15	.15
1.32	.70	Belcher	6808	.78	.78	.73	.75
.84	.41	Bellechase	8500	.52	.53	.50	.50
.13	.05½	Belle-Chib	2500	.06	.06	.06	.06
1.96	1.53	Belleterre .08	200	1.62	1.67	1.67	1.67
2.03	.81	Bethle'm	11339	1.00	1.05	.98	.95
.26	.13	Bevcon	33049	.16	.19	.16	.18
27½	.09	Bibis-Yuk.	222500	.11	11½	.10	10½
1.88	.81	Bicroft	21000	.84	.70	.65	.68
.24	.12	Bidcop	30500	.17	.18	.14	.16
.30	.10	Black Bay	2200	.13	.16½	.10½	.16
.05½	.02½	Bonville	39400	.03	.03	.02½	.02½
.10	.05	Bordulac	17000	.06	.06½	.05	.05
.13	.05	Bornite	2000	.05	.06	.06	.06
.79	.45	Bousan	19400	.52	.52	.50	.50
1.13½	.97	Boymar	12500	.07½	.08½	.07	.08
5.55	5.70	Bralorne-P. .40	8953	5.85	6.15	5.85	5.90
.60	.46	Breulan	12625	.50	.50	.47	.50
.05½	.02	Brunhurst	37325	.02½	.03	.02	.02
.09	.02	Brunsman	10000	.02	.02½	.02	.02½
2.70	2.25	Brunswick	1050	2.30	2.40	2.35	2.30
.29	.19	Buffadison	58300	.12½	.13	.11½	.11½
2.55	1.30	Buffalo Ank.	2154	1.40	1.45	1.32	1.45
.09	.03½	Buff. R.L.	nil	...	B.05½	A.08	.06
4.65	3.30	Bulolo 1.20	500	4.05	3.95	3.90	3.95
.11	.07	Bunker Hill	1100	.07½	.07½	.07½	.07½
.42	.10	Burnt Hill	11700	.19½	.20	.16	.18
.40	.10	Burrex	nil	...	B.05	A.30	.10
C							
.28½	.12	Cable	nil	...	B.12½	A.13	.12
.48	.14½	Cadamet	6850	.16½	.17	.15	.15
.07½	.04	Calumet	nil	...	B.04	A.05	.04
10.50	5.70	Camp. Chib. Campbell R.L.	10028	6.45	6.60	6.25	6.40
12.50	10.00	.35+5.05 Canadian	1450	12.00	12.50	12.00	12.50
.13	.06	Cdn. Ast.	7113	.06	.06½	.06	.06
.73	.25	Cdn. Dyno	2350	.27	.27	.26	.27
.84	.30	Cdn. Mal.	nil	...	B.35	A.39	.35
.40	.15½	Cdn. N. Inca	4142	.16	.17	.16	.16
1.12	.37½	Cdn. N'west	4600	.37	.36	.33	.35
.09	.05	Cdn. Thor	1950	.05	.06	.05	.06
.16	.03½	Canalask	4500	.05	.05½	.05	.05½
.20	.12	Canam	4785	.14	.16	.14	.16
.36	.11	Candore	7022	.12	.11½	.11	.11
2.46	.35	Can-Erin	76327	1.44	1.46	1.31	1.44
1.07	.30	Can-Met	20633	.35	.38	.32	.33
.55	.02½	Do. warr.	3250	.07	.06	.05½	.06
.50	.13	Canorama	22625	.47	.47	.46	.47
.14	.05	Canuba	nil	...	B.05½	A.06	1.03½
.07	.04½	Canusa	nil	...	B.05	A.07	.06
.13	.06	Capitol	3500	.08	.10	.09	.09
.25	.07	Carbec	1000	.09	.09	.08	.09
1.77	.78	Cariboo	5250	1.00	.94	.84	.85
.65	.21	Cartier Q. Cassiar Asb.	8340	.25	.27	.23	.25
12.12½	9.40	.40+1.10	2695	10.50	10.87½	10.37½	10.87½
5.60	4.75	Castle-Tre.	125	5.40	5.50	5.50	5.50
3.10	.78	Cayzor	3900	.80	.80	.76	.80
.18	.03	Can. Man.	nil	...	B.05	A.06	.04½
2.50	1.05	Can. Pat.	13350	1.41	1.48	1.35	1.45
.25	.10	Cen. Porc.	14400	.10½	.11	.10	.10½
.04½	.04½	Cheskirk	2000	.04½	.05	.03	.05
.83	.19	Chesterville	66100	.35	.39	.35	.38
.25	.13	Chib. Cop.	35700	.20	.25	.21	.23
1.93	.43	Chib. Jac.	21335	.52	.59	.51	.53
27½	.16	Chib. K'rand	7500	.16	.19½	.16	.16
1.65	.72	Chib. Min.	2500	.84	.78	.78	.78
.89	.50	Chimo	13650	.63	.60	.58	.59
.12	.05	Chipman	12000	.06	.06½	.05	.05½
2.15	2.20	Chromium	200	2.75	2.75	2.60	2.60
.22	.08	Cleveland	14100	.12	.11	.08	.08
4.00	2.50	Clix	nil	...	B2.55	A2.90	2.74
6.10	2.60	Coast Cop.	7480	3.15	3.35	3.15	3.20
.21	.08	Cochenour	94000	.09½	.11	.08½	.09
.19	.13	Coin Lake	4000	13½	.14	.13	.13
.35	1.15	Coleman A	30	.25	1.33	1.33	1.33
.29	.25	Do. B	275	.33	1.33	1.33	1.33
.68	.52	Colomac	22000	.02½	.03½	.02	.02
.89	.25	Comb. Met.	3956	.28	.29	.26	.29
.41	.09	Commercial	nil	...	B.12	A.14	.12½
.18	.08	Comings	11080	.09	.09	1.03	.09
.75	.43	Conlagas	7700	.49	.49	.46	.49
.44	.27	Coniaurum	1000	.40	.40	.40	.40
.35	.20	Conkey	3500	.20	.23	.20	.20½
.08	.06½	Cons. B'keno	14166	.08	.08	.07	.07
.30	.07½	C. Beta	7500	.08½	.08½	.08	.08
.21	.06	C. Bi-Ore	13500	.11	.10	.10	.10
.09	.06	C. Callinan	2300	.09½	.09½	.09	.09½
.08	.05	C. G. Cad.	2500	.05	.05½	.05	.05
12.12½	11.00	C. Den'n $44	40231	13.50	13.75	11.50	11.87½
4.25	.63	Do. warrs.	83330	1.15	1.14	.63	.75
6.10	2.35	C. Disc'y 1.12	44250	4.05	4.05	3.95	3.95
.63	.28	C. Fenimore	3370	.29½	.31	.28	.29½
.10½	.06½	C. Gillies	nil	...	B.07	A.08½	.07
.36	.19	C. Gold. Arc	35600	.30	.34	.27	.32½
1.65	.51	C. Goldfield	nil	...	...	...	.60½
4.85	2.50	C. Hall'well	7300	.63	.64	.59	.61
.64	.24	C. Howey	800	2.70	2.75	2.60	2.65
1.15	.44	C. Marbenor	3800	.28½	.30	.28½	.30
2.35	1.34	C. Marcus	16100	.60	.68	.65	.68
.11	.07½	C. Mogul	1900	1.50	1.48	1.35	1.44
.44	.18	C. Monpas	nil	...	B.09	...	.09
1.20	.83	C. Morrison	16500	.30	.35	.28	.29
.38	.13½	C. Mosher	2600	.80	.89	.87	.87
.09	.03	C. Negus	20758	.16½	.19	.16	.19
1.24	.34½	C. Northland	36800	.41	.43	.36	.38
.20	.10½	C. Pershcourt	2300	.11	.11	.10½	.10½
.45	.33	C. Que G.	nil	...	B.25	...	.33
.18½	.04½	C. Que. Y.	11925	.06	.08	.04½	.06
.13½	.07	C. Red Pop.	2500	.08	.08	.08	.08
.25	.08	C. Regcourt	23300	.09	.09	.08½	.09
.14	.06	C. San'rm	nil	...	B.06½	A.07	.06
18.12½	17.62½	.80+1.20	13283	18.12½	18.00	17.75	17.75
1.18	.41	C. Sud'ry	37460	.48	.46	.41	.45
.67	.40	Cont. Potash	1600	1.40	.52	.50	.53
5.20	3.50	Conwest	2500	4.15	4.20	4.00	4.10
.74	.31	Copper Corp.	7400	.22½	.20	.23	.23
.18½	.08	Copper Man.	63250	.14½	.15	.14	.15
3.80	1.50	Cop.-Rand	4850	1.87	1.80	1.70	1.77
.58	.31	Coulee	24000	.31	.43	.39	.43
.12	.07½	Cournor	2300	.10	.18½	.10½	.10½
1.30	.56	Cowichan	3700	.61	.62	.61	.61
3.15	2.63	Craigmont	23000	2.75	3.10	2.80	3.00
.13	.04	Creelaurum	500	.03	.11	.11	.11
.13	.07	Croinor	1000	.07	.09	.09	.09
.18	.08½	Crowpat	9000	.11	.10	.10	.10
.18	.06	Cusco	11500	.07	.08	.07	.07
D, E, F							
.40	.15	Daering	8187	.17	.19	.17	.18
.74	.23	D'Aragon	43500	.30	.34	.30	.32½
.34	.11	Decoursey B.	8000	.14	.15	.14	.14½
.25	.15	Deer Horn	29100	.20½	.20	.18	.20
.19	.10	D'Eldona	11500	.10	.10	.10	.10
.74	.46	Deinite	nil	...	B.47	A.53	.47
.12	.08	Dickstone C.	1000	.10	.09	.09	.09
.17	.06	Doiran	6000	.09	.09½	.08	.08
31.12½	15.75	Dome .70	4425	18.12½	19.25	18.12½	18.25
.18	.08	Donalda	3000	.09	.08½	.08	.08½
.46	.16	Duvan	3200	.17½	.18	.17½	.18
.16	.06½	Duvex	3000	.08	.08	.07½	.07½
.18	.07	East Amph.	2800	.07½	.07	.07	.07
2.15	1.27	East Mal.	4000	1.30	1.35	1.30	1.28
2.10	1.50	East Bull.	1000	1.80	1.62	1.52	1.57
3.13	.80	Elder	17050	1.24	1.30	1.20	1.25
.50	.20½	Eldrich	7500	.22	.25	.24	.24
.14	.08	E. Sol	13328	.08½	.09	.08	.09
.45	.30	Eureka	2500	.32	.34½	.23	.23
.15½	.09	Explor. All.	76240	.11½	.11	.09	.09
.23	.09	Fab. Met. Falcombridge	12500	.09	.12	.10	.12
32.00	34.37½	1.20+2.30	4778	36.00	34.50	34.00	36.25
.09½	.04	Fano	61100	.06	.09	.05½	.07½
4.12	.60	Faraday	19700	.70	.70	.60	.65
.35	.00½	Do. warr.	5140	.01	.03	.00½	.01
.21½	.11	Farw't M.	3100	.13	.13	.12	.12
4.13	.34	Fatimo	13000	.30	.32	.47	.47
.01	.01	Flin Flon	nil	...	B.01	A.01½	.01
.07½	.04	Fontana '45	nil	...	B.04	A.05	.04
.80	.38	Forty-Four	nil	...	B.40	...	.38
11½	.05½	Francoeur	8000	.06	.06	.06	.06
.09½	.06	Friday	nil	...	B.06	...	.06
2.75	1.61	Frobisher	10775	1.90	2.00	1.90	1.96
85.00	75.00	Do. 4% deb.	50	80.00	82.00	82.00	82.00
.33	.05	Fundy Bay	8500	.07	.08	.07	.08
G, H							
28.50	23.62½	Gaspe Cop.	10	24.00	24.00	24.00	24.00
24.50	15.87½	Geco	2110	18.12½	18.25	17.37½	17.50
.20	.10½	Genex	1800	.12	.12	.11	.11
2.55	.95	Geo-Scient.	300	1.00	1.09	1.00	1.09
.33	.09	Giant Mas.	9275	.30	.21	.18½	.20
9.75	6.25	Giant Yk. .40	9490	9.40	9.75	9.30	9.50
.39	.28	Glacier	2800	.30	.31	.30	.33
.14	.08	Glenn Ur.	nil	...	B.07	A.09	.08½
.25	.16	Goldale	1000	.17	.18	.18	.18
.40	.08	Gold Eagle	60800	.09	.11	.09	.10
.02	.01½	Gold Lake	nil	...	B.01½	A.02½	.01¾
.80	.40	Gold. Age	1800	.49	.44	.43	.44
.46½	.24	Goldfields	9400	.32	.29	.27½	.27½
9.00	7.00	Granby	nil	...	B8.30	A7.00	7.50
.38	.15	Grandroy	7000	.16	.17	.15	.15
1.25	1.00	Granduc	3750	1.15	1.15	1.08	1.12
.25	.15	Grandview	1500	.17	.15	.15	.15
.01	.01	Great Falls	nil	...	B.01	...	.01

Range 1959 High	Low	Company & Dividend ($)	Sales	Last Oct. 2	Week Ending Oct. 9 High	Low	Close or latest
.20	.03	Greyhawk	8506	.02½	.03½	.03½	.03½
.21	.05½	Gui-Por Ur.	nil	...	B.08	A.12	.08
.15	.05	Gulch	1797	.07	.07½	.07½	.07½
.11	.07	Gulf Lead	5000	.07	.07	.07	.07
19.00	9.75	Gunn'r G. 1.50	23153	12.00	13.12½	12.00	12.50
7.50	1.25	Do. warr.	14100	2.12	2.50	2.05	2.18
.10½	.05	Gwillim L.	4500	.07	.06	.05	.06
.10	.04	Haitian	3000	.04½	.04½	.04	.04½
2.70	2.05	Hallnor	900	2.40	2.40	2.30	2.30
.14	.10½	Hard Rock	22500	.11	.12	.11	.11
.23	.09	Harr. Min.	36500	.11	.11	.09½	.09½
.25	.17	Hasaga	4000	.17	.18½	.17	.17
.23½	.08½	H'd of Lakes	7000	.15	.15	.12	.14
.58	.28	Headway	13850	.32	.41	.33	.37½
.11	.05	Heath	16000	.05½	.05½	.05	.05½
.09	.02	Heva	10400	.02½	.02½	.02	.02½
1.95	1.40	High-Bell 1.05	306	1.60	1.65	1.50	1.63
35.50	28.25	Hollinger .34+1.18	2950	29.75	31.00	29.50	30.62½
5.25	4.00	Hoyle	1683	4.25	4.25	4.00	4.10
64.00	47.75	Hud. Bay 3.00	2990	51.00	51.37½	50.50	50.50
.30	.12	Hugh-Pam	nil	...	B.12	A.15	.12½
I, J, K, L							
.10	.02	Indian L.	21300	.03	.03	.02½	.02½
.70	.22	Inspiration	2300	.34	.40	.39	.40
.38	.09	Int. Ceramic	1700	.10	.11	.09½	.09½
101.50	83.00	Int. Nickel 2.60	8111	89.37½	90.00	88.37½	90.00
1.41½	.11	Int. Ranwick	26200	.12	.12	.11	.11
4.25	1.37	Irish Cop.	21850	1.84	1.90	1.70	1.73
3.25	1.60	Iron Bay	6825	2.40	2.55	2.25	2.50
.53	.30	Iso Mines	13200	.35	.35	.32	.33
.35	.10	Jack Waite	1500	.12	.13½	.12	.12
3.15	1.07	Jacobus	20200	1.40	1.39	1.24	1.30
.64	.24	Jaye	5750	.38	.39	.28	.28
.21	.07	Jellicoe	11000	.10	.12	.10	.11
.24	.10	Joburke	10600	.10	.13	.11	.11½
.43	.25	Joliet Que.	3800	.26	.29	.26	.29
.36½	.12	Jonsmith	8700	.13½	.14	.12	.13
.72	.39	R. J. Jowsey	2723	.42	.42	.41	.42
.14	.05	Kenville	1000	.05	.05	.05	.05
21.50	18.25	K.-Addis'n .80	15389	20.75	21.00	20.50	20.87½
4.10	2.35	Kilembe	1200	3.00	2.95	2.75	2.75
2.17	.61	Do. warr. C	1000	1.00	.85	.85	.85
.10	.05	Kontiki Ld.	nil	...	B.05½	A.08	.06½
.02	.01½	Koot. Base	nil	...	B.01	...	.01½
31.25	24.25	Labrador 1.25	1818	26.50	28.00	26.37½	27.50
1.47	.80	Lake Cinch	2800	.88	.91	.82	.82
1.50	.60	L. Dufault	13400	.66	.74	.70	.72
11½	.07½	L. Lingman	1000	.08	.07½	.07½	.07½
.34	.21	L. Osu	10000	.22	.23	.21	.21
5.80	4.45	L. Shore	940	4.75	5.00	4.65	4.65
.38	.26	L. Wasa	1058	.31	.31	.31	.31
3.85	3.50	La Luz	3700	4.10	4.10	4.00	4.00
3.75	2.61	Lamaque .20	5360	2.61	2.80	2.63	2.75
.39	.27	Lattin Am.	nil	...	B.21	A.25	.27
1.61	1.10	Leitch G. .06	2700	1.15	1.22	1.19	1.20
.17	.07	Lencourt	2000	.08	.07	.07	.07
.06½	.03½	Lexindin	9000	.03½	.04	.03½	.03½
.07	.03	Lingside	9500	.03½	.03½	.03	.03½
.30	.08½	Lithium	500	.09	.09	.09	.09
2.48	1.68	Little L.L.	7400	1.70	1.75	1.70	1.75
.48	.13	Lorado Ur.	17400	.17	.19	.15	.16
.23	.06	Do. warr.	1950	.06	.07	.07	.07
.12	.06	Louvicourt	500	.06	.06	.06	.06
.40	.11	Lyndhurst	8700	.12	.12½	.12	.12½
.19	.07	Lynx Yk.	474100	.14	.22½	.15	.18
M.							
3.10	2.86	Macassa .12	5310	3.00	3.00	2.90	2.99
.35	.25	MacDonald	4500	.30	.29	.27	.27
.16	.07	Macfie	153150	.10½	.11	.09	.10½
1.47	1.05	Macleod	2188	1.06	1.10	1.08	1.10
3.45	2.55	Madsen R.L. .10+5.05	11318	2.76	2.90	2.75	2.87
.18	.06	Magnet	16000	.12	.12½	.11	.12
.08	.02½	Majortrans	70200	.03	.03½	.02½	.03
1.25	1.04	Ma'artic	16600	1.11	1.18	1.10	1.11
.11	.05	Manesat Ur.	3000	.08	.05½	.05	.05
1.40	.70	Manitou-B.	nil	...	B.65	...	.70
.42½	.18	Maralgo	11700	.18	.18	.16	.19
.17	.07	Marcon	3000	.07½	.07½	.07	.07½
2.05	.98	Maritimes	39023	1.26	1.30	1.20	1.23
.47	23½	Martin McN.	218000	.40	.43	.39½	.41
.30	.15	Massberyle	nil	...	...	...	.19
.22	.08½	Matachewan	18000	.09	.11	.08½	.10½
.28	.13	Maybrun	8767	.18	.16	.13	.16
95.00	80.00	McIntyre 2.00+41.00	1360	81.75	82.25	80.50	82.00
.48	.24	McK. R.L.	5000	.31	.30	.27	.27
12½	.07	McMarmac	2000	.07½	.08	.07½	.07½
.45	.25	McWatters	11500	.37	.37	.36	.37
.25	.13	Mentor Exp.	2000	.14½	.13	.13	.13
1.90	.88	Merrill Is.	19200	1.10	1.13	1.05	1.08
12½	.08	Meta Ur.	1100	.09	.09	.05½	.08½
.55	.24	Mid-Chib.	1000	.35	.31	.31	.31
1.00	.52	Midrim	1800	.60	.62	.62	.62
.33	.13	Midwest	12700	.22	.21½	.19	.20
2.95	.95	Milliken L.	24148	.99	1.20	1.00	1.10
.09	.06	Mindamar	500	.07	.06	.06	.06
16.37½	13.37½	Mng. Corp. 1.25	3700	13.00	13.00	12.50	13.00
.27	.08	Min. Ore	3100	.10	.09½	.08	.09
.21	.10	Mogador	4500	.12	.12	.12	.12
1.72	.80	Molyb'nite	200	.85	.85	.80	.80
1.25	.60	Moneta	4500	.65	.68	.65	.68
.39	.13	Monpre	3200	.16	.16	.16	.16
1.24	.43	Montgary	26700	.49	.52	.48	.52
1.04	.50	Mt. Wa. Iron	28350	.51	.52	.50	.50
.68	.32	Multi-Min.	16900	.35	.55	.48	.49
N							
.39	.15	Nama Cr.	119478	.29	.30	.23	.25
.14	.06	Nat. Ex.	500	.08	.06½	.06½	.06½
.20	.05½	Nealon	51600	.08	.09	.06½	.07
.16	.12½	Nello Min.	nil	...	B.13	A.14	.13
.36	.20	Nesbitt L.	2700	.20	.21½	.20	.21½
.08	.03¼	New Ainsworth	1000	.03¼	.03½	.03¼	.03¼
.12	.06	N. Alser	7200	.07	.07½	.06	.07½
.69	.23	N. Athona	21900	.33	.30	.27	.30
11½	.05	N. Bidi'e	64309	.09	.10½	.08	.09½
.45	.25	N. Calumet 1.02	2000	.28	.27	.26	.26
.08	.06	N. Cronin	1000	.06	.06	.06	.06
.38	.16	N. Dechi	12000	.18	.20	.18	.20
2.75	2.22	N. Dick'n .10+1.02½	7130	2.35	2.45	2.33	2.40
1.15	.74	N. Far North	nil	...	...	A.65	.74
36½	.07	N. Formaque	6300	.15	.14	.13	.13
11½	.06	N. G'dvue	3000	.07½	.08	.07½	.07½
.17	.03	N. Hamil	nil	...	B.03	...	.03
.13	.05	N. Har'na	4600	.10	.10	.10	.10
1.53	.61	N. Hosco	15400	.77	.77	.72	.75
.10	.05½	N. Imperial	nil	...	B.07	...	.07
.05½	.04	N. Indian	nil	...	B.03	...	.04
.12	.05	N. Jack Lk.	600	1.04	.05½	1.04	.05½
.12	.08	N. Jason	64850	.08	.11	.05½	.09
27½	.06½	N. Kelore	26500	.12	.13	.10¼	.11
.41	.18	Newlund	19800	.19	.20	.18	.18½
.35	.30	N. Man.	17850	.43	.43	.43	.44
2.71	1.13	N. M'l'que	191500	1.36	1.36	1.23	1.34
.03½	.03	Newnorth	1000	.05	.06	.04	.04
1.34	.50	N. Pac. Coal	2200	.75	.63	.60	.62
.26	.10	N. Rouyn	13000	.12	.13	.10	.13
.09½	.03	N. Santiago	50500	.05½	.05½	.05	.05
.10	.03	N. Senator	3500	.03½	.03	.03	.03
.19	13½	N. Taku	nil	...	B.13½	A.23	13½
.06½	.04	N. Vinray	1000	.04	.05	.05	.05
1.15	.48	N.W. Amulet	14198	.81	.80	.75	.78
1.18	.50	Nickel M&S.	19731	.52	.53	.50	.50
1.20	.50	Nickel Rim	1000	.54	.62	.62	.62
2.45	1.25	Nipissing	2900	1.50	1.50	1.42	1.42
.08½	.05	Nisto	12000	.03	.06	.05	.05
.30	.06	Nocano	3500	.12	.12	.11	.12
.30	.15	Nor. Acme	500	.15	.15	.13	.13
58.00	44.25	Noranda 2.00	2856	48.25	49.00	47.00	48.50
13½	.05	Norgold	4000	.05½	.05½	.05½	.05½
.45	.22	Norlartic	12300	.22	.24½	.22	.22½
4.50	3.00	Normetal 1.15	700	3.35	3.35	3.25	3.35
.27	.09	Norpax	1900	.11	.10½	.10½	.10½
.22	.08	Norsym'e	8100	.09½	.09½	.08	.09½
.18	.08½	N.A. Asb.	5000	.13	.09	.09	.09
1.85	.45	N. Am. R.M.	15125	1.45	1.50	1.35	1.50
1.49	.99	N. Coldstream	13625	1.15	1.20	1.05	1.10
1.78	.43	Northgate	7

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CAREFUL! Remember, price-earnings ratio may still be way out of line; the leverage factor could lock you in on a long-term downcycle; management could be ancient and behind times or split by quarrelsome factions. For example, which of the following companies would YOU accumulate for maximum safety, yield and appreciation? **Dominion Textile? Canadian Pacific? Distillers Seagrams?** How would you choose between **St. Lawrence Corporation** and **Consolidated Paper?** Between **John Inglis** and **Westeel? Hudson Bay** and **Noranda?**

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U. S. DISTRIBUTOR

Crestar Ltd., Montreal, Canadian distributor for the "Planax" binding system, has been appointed representative in the U. S. also. The binding system equipment, said to result in savings in space and cost, will be displayed at the National Business Show in New York, Oct. 19 to 23.

STEREO EXPOSITION

A record attendance is expected at the third annual High Fidelity and Stereophonic Exposition to be held in Toronto, Oct. 28 to 31. Component and packaged units will be exhibited and demonstrated. The exposition is sponsored by the Dominion High Fidelity Association.

Question:

What is going to happen to copper stocks when the copper strike is settled?

Answer: Last week's Mitchell bulletin contained an exhaustive analysis of the various factors affecting copper prices. In it we compared the current state of copper markets with that of 1956—the year copper issues doubled and trebled in a fantastic orgy of public participation. And while we noted the chances of a boom of similar proportions, we concluded there was going to be a shift of emphasis in the kind of copper stock to benefit in the next boom.

Question: What do you mean by this? Isn't a copper stock a copper stock?

Answer: Not at all. Some copper stocks are vehicles for the promotion of a copper property—the kind that makes news for three days and then fades back into oblivion. Other copper issues have proven ore in the ground, money in the bank, and reliable sponsorship capable of making mines. You don't hear too much about this kind of stock until it becomes a producer—but this is the type of copper prospect Mitchell clients plan to accumulate to make profits in the next boom.

If you would like to buy the better grade prospects at low prices along with professional Mitchell clients, we will be pleased to show you how consistent profits are made. We charge $5.00 for a six week trial subscription which includes a free copy of our booklet, Making a Business of the Stock Market. Our address is:

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY FRANK KAPLAN

In the quiet ebb and flow of some of the dullest mining and oil markets in recent years, about the only noticeable trend is mild interest in precious metals.

Golds have been firming for the past few weeks (**FP**, Oct. 10) and now silver producers are starting to creep ahead. Meanwhile, leading base metal producers are very quiet with the general pattern being to lower prices.

The reason for interest in precious metals would appear to be uncertainty over prospects for other metal producers. At least, it is argued, gold price is steady and silver has been solid for years and now is pointing to possible increase.

Meanwhile, one Canadian silver producer—**Torbrit Mines**—has ceased operations at its B. C. mine after running out of ore. It trades at 25c. Here's how mainly-silver issues have traded.

	Latest Price $	Late Sept. 1 $	1959 High $	1959 Low $
Agnico	0.60	0.51	0.75	0.50
Castle-Trethewey	5.50	5.40	5.60	4.75
Silver Miller	0.30	0.25	0.65	0.22½
Silver Standard	0.26	0.28	0.47	0.16

Burst of selling hits **Consolidated Denison** warrants which slide to 50c from a recent $1.15 level. Reason is said to be a realization that these warrants expire relatively soon—April 1, 1960. The warrants give the right to purchase Denison shares at $15 a share. Current price of the big uranium producer's stock is $11⅜, ahead from about $11 prior to declaration of an initial dividend but down from a $13¾ top recently.

Faraday Uranium also has warrants outstanding which trade at one cent. They expire at the end of year and are exercisable at $1.75. Faraday shares are trading at 66c.

* * *

Lorado Uranium warrants are exercisable at $1 and extend to March 1, 1962. They trade at 7c while the stock is at 17c. **Gunnar Mines** warrants trade at $2.05 and are exercisable at $12 to Sept. 30, 1960. The stock is ahead recently at $12¼ from around $11. **Can-Met** is another uranium producer with warrants outstanding. They expire Dec. 15, 1960 and buy one Can-Met share for $2.25. Price at 4½c and the stock is near its low at 32c.

Generally, mining markets are quiet with the short week putting a damper on activity. **Bateman Bay** attracts some interest as it firms to around 41c from 36c. Underground drifting results at its Chibougamau copper property are starting to trickle out. **Radiore** is also active as it firms to 65c from around 50c. It had previously fallen from 75c level.

* * *

ON THE OIL AND GAS FRONT—trading continues quiet with the line of least resistance pointing downward. There is some brief interest in **Petrol Oil & Gas**, a favorite of speculators a few months ago. Petrol flurries to $1.22 from a sudden 25c drop to $1.08. A stepout well in the Simonette area is expected to reach crucial ground soon.

Canadian Chieftain and **Tidal** also flurry mildly. Chieftain at $1.10 is ahead from $1.03 and Tidal at 90c is up from 85c.

Texas Calgary sags to 29c from 41c as it merges with a U. S. company—**Texstar Corp.**—on a basis of one new share for every eight of Canadian company's stock. Texstar trades at about $2.75 on the American Stock Exchange.

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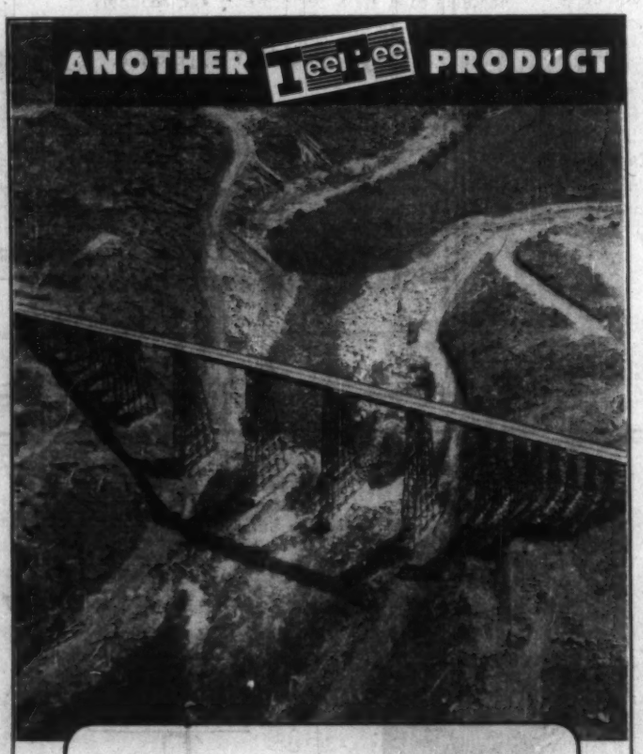

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Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission

ACADIA URANIUM MINES, TSE filing statement in respect of underwriting of 200,000 shares at 15c per share with options granted on further 800,000 shares at 15c to 30c a share over period of one year; change in officers and directors; purchase of 25 claims in Chibougamau area of Quebec for 300,000 shares (90% pooled)

ALBERTA PACIFIC CONSOLIDATED OILS, TSE filing statement covering changes in officers and directors.

BUFFADISON GOLD MINES, acquisition of 19 claims in Barrie township, southeastern Ontario, for a cash price of $15,000.

CHESTERVILLE MINES, TSE filing statement in respect of proposed acquisition of 112 claims in New Brunswick from **Kenneo Explorations (Canada)** for $225,000.

EDROSS CONSOLIDATED MINES, prospectus filed with OSC in respect of underwriting of 100,000 shares at 5c a share with options granted on further 900,000 shares at 10c to 20c a share over 18-month period.

JUPITER OILS, TSE filing statement in respect of acquisition of 300,000 shares of **Alberta Pacific Consolidated Oils** for total of $270,000.

LONG POINT GAS & OIL, option installment covering 200,000 shares at 70c a share not exercised and agreement terminated.

MONPRE MINING CO., prospectus filed with OSC covering underwriting of 200,000 shares at 17c a share with options granted on further 800,000 shares at 17c to 32c a share over 15-month period.

ANNOUNCEMENT

CONSOLIDATED DENISON MINES LIMITED

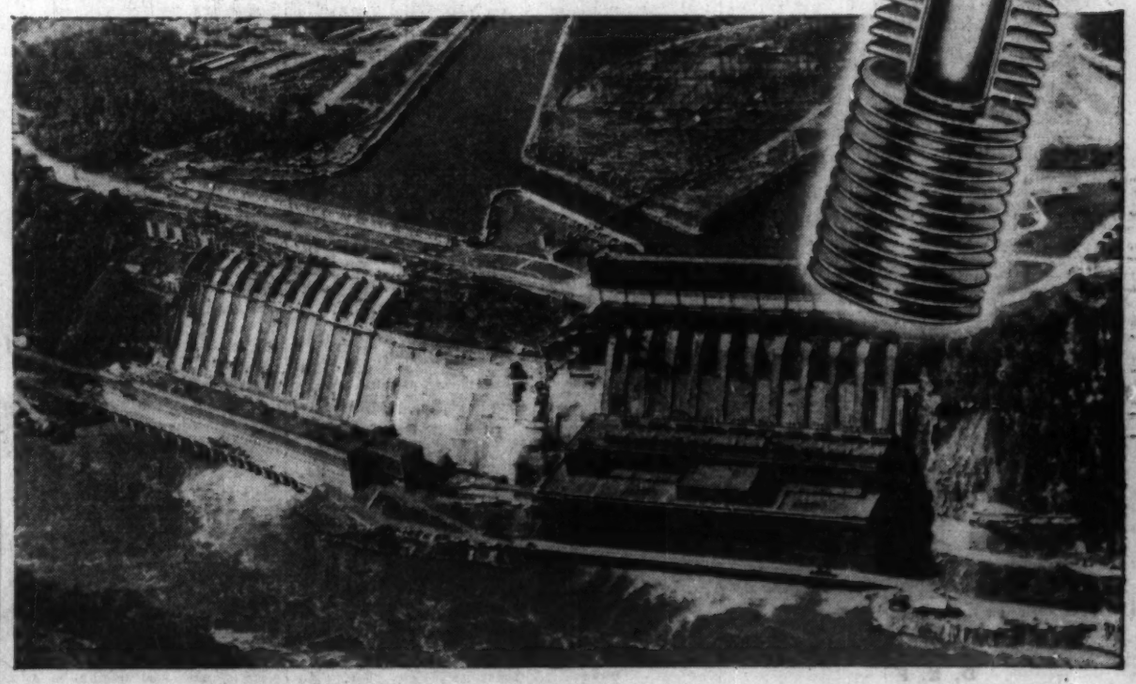
STANLEY W. HOLMES, Ph.D.

Stephen B. Roman, President of Consolidated Denison Mines Limited, announces the appointment of Stanley W. Holmes, Ph.D., as Chief of the Company's newly formed Exploration Division.

A graduate of McGill and Cornell Universities, Dr. Holmes has been Chief Geologist of Consolidated Denison Mines Limited and Can-Met Explorations Limited since 1956. Prior to joining Consolidated Denison Mines Limited, Dr. Holmes was Chief Geologist of Pronto Uranium Mines Limited during the early development of the Algoma Camp.

Dr. Holmes will be located in Toronto where he will head Consolidated Denison's exploration programme.

Key material for a key industry!



Unifin* helps the power producers

Kitimat-Kemano . . . Sir Adam Beck . . . Manitou . . . Queenston . . . Rapide II . . . Manicouagan . . . Ladore . . . Whatshau . . . Bear River . . . Seton Cayoosh . . . Beechwood . . . Chicoutimi . . . Canada's giant post-war strides in hydro-electric power development bring a sense of pride and achievement to us all—and not least to "Unifin".

In each of these great projects Unifin tubing has played its part . . . cooling both transformers and generators . . . and is now being specified regularly for heat transfer units by all the major manufacturers of electrical equipment in Canada.

Unifin's extruded fin construction provides unimpeded heat transfer from tube to fin, and precludes all possibility of the fins becoming loose through vibration, fabrication, high temperatures, or the effects of age.

If you have a heat transfer problem, Unifin's engineering staff would be glad to discuss it with you and to suggest a solution.

At the Sir Adam Beck Niagara Generating Station No. 2, 9 out of 19 transformers and all 12 generators are cooled by Unifin tubing . . . in shell and tube heat exchangers for the transformers, and in heavy duty cooling coils for the generators. Unifin coils are also used for the oil bath cooling of bearings.

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* THE ONLY INTEGRAL FINNED TUBE. Patented in Canada and patents pending.

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ANNOUNCEMENT

BREITHAUPT, MILSOM APPOINT MARKETING MANAGER

WALTER J. COX

Mr. Cox joins Breithaupt, Milsom Limited immediately as Marketing Manager in which capacity he will be responsible for the co-ordination, development and direction of marketing plans, technique testing and research studies for the agency's clients.

Mr. Cox has had a wide experience in all aspects of marketing and sales research with a number of major Canadian companies prior to joining Breithaupt, Milsom Limited.

Mr. Cox attended the Universities of Saskatchewan and Utah and is a charter member of the Toronto chapter, American Marketing Association.

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SIGMA MINES OUTPUT

Sigma Mines (Quebec) Ltd. turned out gold bullion worth $211,452 in the month of September. Output was down 5% from $222,447 produced in the same month last year. Total of 34,680 tons of ore were milled in the latest period for an average recovery of $6.10 per ton.

ANNOUNCEMENT

DIRECTOR OF PERSONNEL AND INDUSTRIAL RELATIONS

ROY FILION

The appointment of Mr. Roy Filion as Director of Personnel and Industrial Relations for General Bakeries Limited, has been announced by Mr. S. R. Saxby, president of this Canadian-owned and operated coast to coast bakery organization.

Mr. Filion was formerly associated with Henry Morgan & Company, Limited, in the personnel field, for nine years. Prior to that he served in the Royal Canadian Air Force in Great Britain, Europe and Southeast Asia as an instructor and on selection boards. He will be located at the executive offices of the company, 1980 Sherbrooke Street West, Montreal.

NEW MANITOBA Mining & Smelting mine in the Cat Lake area of Manitoba near the Ontario border is ready for production.

How Smerchanski Plans To Make His Mine Pay

By FRANK KAPLAN

If a small nickel-copper property in the Lac du Bonnet district about 100 mi. northeast of Winnipeg gets into production, it will be because Mark Smerchanski is a stubborn man.

Smerchanski is a Winnipeg-based consulting mining geologist. For two years he has fought to turn on production at a fully-equipped mine that never got started.

He spent some $2 million to get the **New Manitoba Mining & Smelting** property into shape with a 1,000-ton daily capacity concentrator, power, roads and all necessary facilities.

Planning and development at this nickel-copper deposit was based on a premium price for nickel. Over two years ago, nickel was in demand with European and Japanese users saying they were willing to pay as high as $1.50 lb. The going price by the major producers was 74c lb.

This demand disappeared suddenly with a downturn in world business that quickly put nickel and other metals into a surplus position.

New Manitoba's deals with European buyers just didn't materialize.

It didn't pay to attempt production at the lower price since reserves of an estimated 2 million tons were low grade, running 0.33% nickel, 0.75% copper.

But Smerchanski didn't give up. He felt that the complex ore still allowed for an economic operation if by-products could be extracted and marketed.

He toured operations in Norway and Germany and evolved a three-level plan that, if successful, could develop into the nucleus of a larger rounded-out operation in the Winnipeg area using more similar ores.

His approach combines both mechanical and chemical techniques of extracting valuable minerals from rock—an approach that is gaining ground in Canadian mining, particularly since the use of chemical extraction on uranium ores.

This is the plan:

- Build three plants in the Winnipeg outskirts.
- One plant would roast mine concentrates to make sulphuric acid.
- A plant would leach roasted material to recover nickel and copper in the form of oxides.
- A third would treat the residues of 56% iron to make pig iron in an electric furnace.

This plan means a sulphuric acid plant, a leaching plant and an electric furnace operation.

New Manitoba will build the leaching plant, but the sulphuric acid and iron plants are to be separate ventures in which New Manitoba will share.

First phase of the small-scale industrial complex, construction of a $500,000 sulphuric acid plant.

UNITED KENO OUTPUT

In the quarter ended Sept. 30, 1958, **United Keno Hill Mines** produced 1,790,200 oz. of silver, 5,216,700 lb. of lead and 4,151,800 lb. of zinc. In the same period last year output totaled 1,492,500 oz., 4,687,600 lb., and 4,142,400 lb. respectively.

We are interested in acquiring additional mining properties and/or claim groups of merit.
Write us giving fullest possible information.
All offerings treated in confidence and promptly acted upon.
NORTH MATTAGAMI MINES LIMITED
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SUITE 56, MONTREAL 25, P.Q.

ANNOUNCEMENT

CANADA IRON APPOINTMENTS

R. C. SHIAY

WM. R. MOGGRIDGE

Mr. J. E. Rehder, Vice-President-Technology of Canada Iron Foundries, Limited, announces the following appointments: Mr. R. C. Shiay as Manager of Research & Development and Mr. Wm. R. Moggridge as Manager of Quality Control. Mr. Shiay will be responsible for research and development in both product and process. Mr. Moggridge will combine the functions of Chief Metallurgist and Chief Inspector of the company.

These appointments consolidate Canada Iron's progress in recent years, towards improved products, manufacturing processes and quality control.

Steep Rock May Score Near Record

Steep Rock Iron Mines shipped 470,965 tons of ore from the Lakehead in September. This brought total shipments to 2,154,861 tons to the end of September, nearly three times the level in the corresponding period last year.

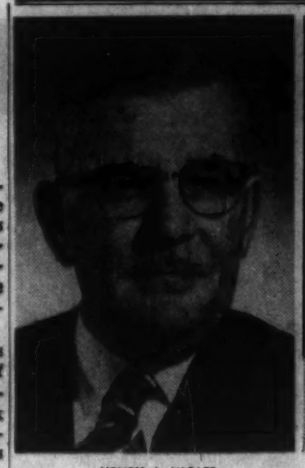
If shipments continue at this pace through the remainder of the season (sometime in November), Steep Rock will chalk up its second best year, but below the record 3.3 million tons shipped in 1956.

Repairs to a dam in the tailings pond serving the north concentrator have forced the company to halt operations here until the modifications are completed. About 20 men have been laid off.

Output for the balance of the season is not expected to be seriously cut by the closure, as the south concentrator has been put into a round-the-clock operation on a seven-day week basis.

This plant is being built by **Border Chemical Co.** and is expected to be completed and ready to take concentrates by about April. New Manitoba has a 25% interest in the new company.

ANNOUNCEMENT



HENRY J. WOLFF

J. EMERSON THORS

HONOURABLE SENATOR PAUL-HENRI BOUFFARD, LL.D., Q.C.

Jean J. Gourd, President of St. Lawrence River Mines (N.P.L.) a Canadian exploration and mining company, with offices in Montreal, Quebec, announces the recent election of three directors to the Board of the Company:

Mr. Henry J. Wolff, partner of Chadbourne, Parke, Whiteside & Wolff, New York attorneys, also a director of St. Lawrence River Mines, a Director of Lone Star Cement Corporation of the United States and President and a Director of Fifth Avenue & 59th Corporation, owner of the Sherry-Netherland Hotel in New York City.

Mr. J. Emerson Thors is a partner of Kuhn Loeb, New York Investment Bankers, a director of Pittsburgh Metallurgical Company, Inc., and Verilux, Inc., also Governor of the Association of Stock Exchange Firms.

The Honourable Senator Paul-Henri Bouffard, LL.B., Q.C., City of Quebec attorney, also President of Quebec Savings Bank, a director of Mercantile Bank of Canada, Administration and Trust Company, Dow Brewery Ltd., St. Lawrence Cement Company.

This week, **Davidson & Co.** as underwriter-optionee offered shares in Border Chemical at $3.10. They underwrote 75,000 at $3, have options on an additional 125,000 of which 50,000 must be offered at $3.10 a share, says a prospectus covering the financing.

A. B. (Bruce) Davidson, principal in the Toronto investment firm, has been associated with Smerchanski since the mid-1940s, particularly through **Beattie-Duquesne Mines**, a former Quebec copper and gold producer.

Border Chemicals also intends to apply for a $250,000 loan from the Manitoba Development Fund to help get into business, producing 50 tons of acid daily.

Border Chemicals has an authorized capitalization of $450,000 shares. New Manitoba Mining has purchased 100,000 shares for $10,000 and Smerchanski and his wife also hold 100,000 shares at a $10,000 cost, the prospectus shows.

The pig iron plant, next step in the plan to squeeze out a paying operation at the mine, is expected to cost $1,375,000 with its production going to small western Canada steel mills.

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Rambler 1960 . . . the acknowledged leader in the compact car field. Rambler's leadership comes from ten years' experience in designing and building of the kind of car today's drivers need.

In 1960, Rambler strides ahead again . . . maintaining its leadership with striking new styling and proven engineering!

The New Standard of Basic Excellence! Much more than just an annual model change . . . Rambler is the standard of basic excellence against which all other compact cars will be judged.

The True Balance of Values! Rambler is ten years ahead in giving you dependability, durability, handling ease, style, performance and economy of operation. This perfect balance of values is yours in every model of the 1960 line!

Every Advanced Automotive Feature! All-welded Single Unit Construction. Deep-Dip Rustproofing. Deep-Coil Suspension. Airliner Reclining Front Seats that adjust separately. Each of these advances was pioneered in North America by Rambler!

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Step in . . . not stoop . . . to Rambler's six-passenger spaciousness. Rambler gives you the best of both . . . big car room and comfort . . . small car handling ease.

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1960 Ambassador V8! The Compact Car in the luxury class. Fits garages other medium-priced cars have outgrown. New economy with regular gas!

1960 Rambler Cross Country! Newest edition of Canada's best compact Station Wagon. In 2 or 3-seat models, Rambler 6 or Rebel V8 power.

1960 Rambler American Four-Door Sedan! New four-door version of the 100" wheelbase Rambler American. Also in 2-door and Station Wagon models.

1960 Metropolitan 1500! The smart, sprightly "car about town". Agile and effortless in the heaviest traffic. Inexpensive to buy and drive.

SEE RAMBLER 1960 AT YOUR DEALER THIS WEEK

9043

This Space Tank May Be Blessing To Future Cities

It's really a "vehicle" to simulate space flight. But to make it scientists devised a revolutionary system to purify human waste . . .

By AL EPP
Editor, Heating & Plumbing Engineer

MINNEAPOLIS — What will traveling in space be like?

Two specially selected U. S. Air Force pilots will have a lot of the answers around mid-December.

They will step out of what looks like a king-sized domestic fuel oil tank, their completely self-contained, completely air-conditioned — and virtually completely isolated — space ship during a 30-day simulated space flight.

They will have completed the first U. S. experiment in long-term simulated space flight.

The space cabin simulator is believed to be the first of its kind in the free world.

Canadian and U. S. editors of business publications in the heating and air conditioning field inspected the earth-bound space laboratory during a two-day press conference sponsored by **Minneapolis - Honeywell Regulator Co.**

Designed and built here by Honeywell's aeronautical division, the $180,000 steel space cabin was destined for Brooks Air Force Base, Texas.

Scientists of the USAF's School of Aviation Medicine will keep a round-the-clock watch on TV and through one-way glass to record the psychological and physiological stresses of prolonged isolation on men in space.

About the only major space-flight condition the pilots won't face will be weightlessness.

But the rest of the strains will be there:

Boredom, confinement; cramped quarters; total disruption of the familiar day-night living cycle; in-flight conditions and space navigational problems — and the sense of utter dependence — not only for comfort but for life itself — on the physical resources of their "out of this world" home.

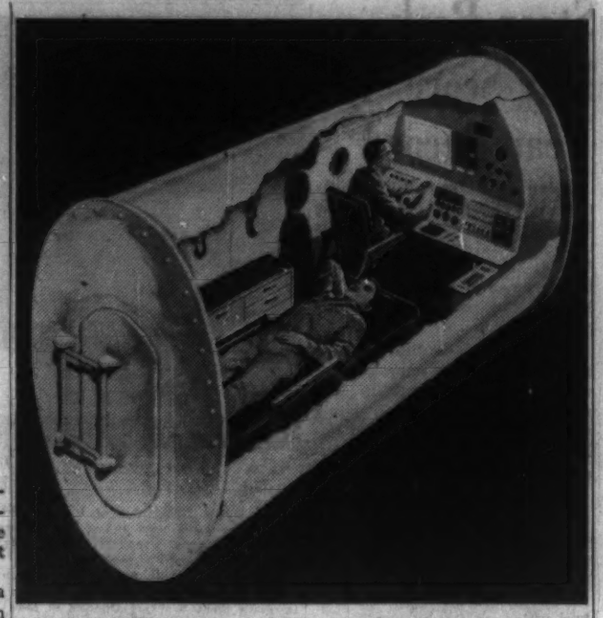
The space cabin simulator, a seven-ton steel tank, elliptical in shape, stands 8 ft. high, is 12 ft. long and 5 ft. wide; gross cubic footage is 380 with a net air space of approximately 280 cu. ft.

Observation ports fitted with one-way glass dot the sides.

A highly instrumented control console outside of the cabin will precisely record environmental conditions and their effects on the men inside.

Closed-circuit TV cameras, cunningly hidden inside, will transmit every move the men make to receiving screens on the outside control panel.

CONTROL man watches instruments outside the space cabin.



SPACE CABIN: Two men will live in this space simulator for 30 days at a time, sealed off from all contact with the world outside. This is an artist's impression.

Jammed inside the cabin, along with complex scientific measuring and recording equipment, are most of the usual comforts of home: Comfortable chairs, beds and a heating element to warm up soup and coffee.

Daily food ration is limited to 3,000 calories and 2 qt. of water. water.

Storage space is limited: 2 cu. ft. for clothes, the same for personal belongings.

But no home contains these unique sanitation facilities:

- **A new purifier** developed by Honeywell to turn all forms of human waste into potable water — that includes urine.
- **Equipment to dehydrate** and incinerate human feces and other solid wastes reducing them to a small amount of fine ash.
- **A high-voltage** electrostatic filter to ionize and trap dust and smoke particles.
- **A complex system** of controls that automatically pumps in oxygen when needed, reduces carbon dioxide, feeds it nitrogen and catalytically filters carbon monoxide.
- **A humidity control** device that pulls moisture from the air and stores it along with the water supply.

Development of the urine purifier is a breakthrough in sanitary engineering, USAF officials told Honeywell.

Along with the solid waste incinerator, it could solve sanitation problems in the world's water-short areas, they said.

Despite the physical problems of living in cramped quarters for an extended period, space medicine researchers expect the greatest stresses to be psychological, according to Lt. Col. George R. Steinkamp, chief of the Department of Astroecology, of the USAF's School of Aviation Medicine.

Isolation will be virtually 100%. The men inside won't be able to see out.

Their only means of communication will be by radio and atmospheric noises and disturbances will be deliberately superimposed on their radio circuit to make the simulated space flight as realistic as possible.

"We have even carefully disguised or obscured any part of this cabin that might remind any occupant that he is still on the ground," J. R. Nelson, Honeywell's project engineer on the space cabin said.

The pilot's only reminder is an airlock on the cabin's door so that biological specimens can be passed out without appreciably changing pressurization and without direct contact with researchers outside.

Thirty days "out of this world" is a long time.

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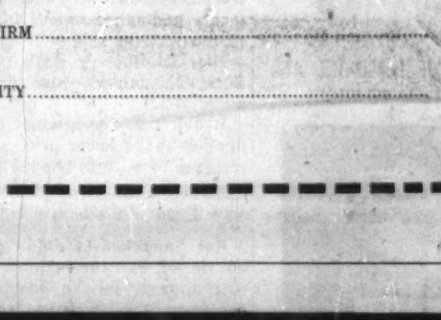
A most comprehensive study of Canadian buying habits and brand preferences, conducted in 72 Canadian cities. This valuable reference covers a wide range of consumer products, including foods, drugs, cosmetics, wearing apparel, household appliances, automotive and many, many others. Responses to 40,000 questionnaires from coast-to-coast contributed to this searching study.



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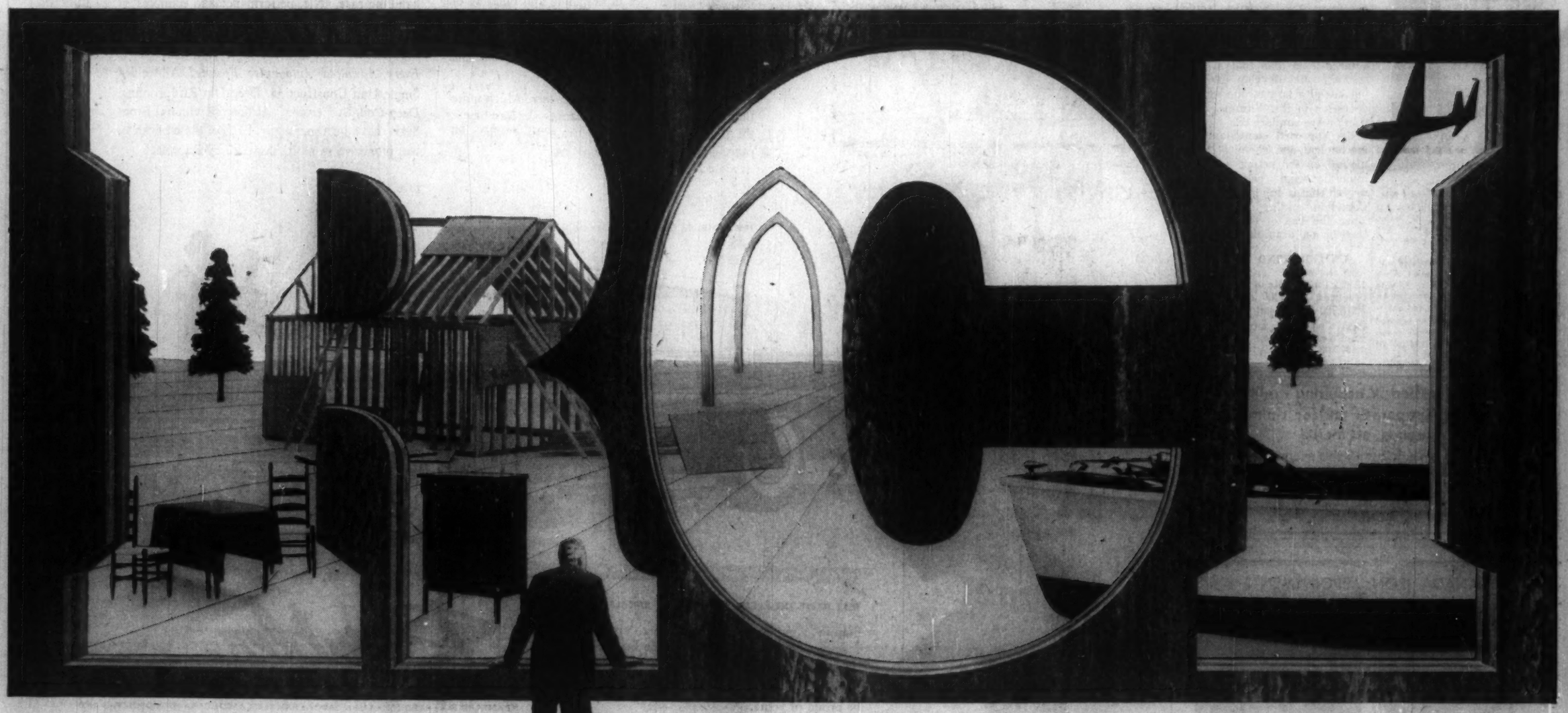

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FAST DELIVERIES — Reichhold plants across the nation enable RCI to make deliveries *when needed.*

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The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 17, 1959 | Twenty-five Cents an issue, Eight Dollars a Year | No. 42

ELECTRIC POWER

a feature report

Paralleling Canada's power production is the growth of the $1¼-billion electrical manufacturing industry, headed this year for the second highest production level in its history.

Vigorous, progressive, the industry's major suppliers to utilities are meeting new challenges for larger and more powerful equipment, extra high voltage transmission lines, and the problems associated with nuclear power.

Insatiable demand for electric power continues its upward climb. Total net generation this year will pass the 100-billion mark in kilowatt hours, with steady growth predicted.

There are still a few major sources of hydro power to be developed in Canada, but the inexorable swing to steam continues and, by the end of 1968, steam is expected to comprise 27% of total generation.

Meanwhile, Canada moves closer to the nuclear power age with design started on its first plant for large-scale commercial production of nuclear power. This feature report outlines the latest developments in the power field.

Utilities Face Battle with Costs

A continual battle between rising costs and efforts to contain them. That's the prospect facing Canada's electric utilities.

- **Unlike other enterprises,** the choice is never the power companies' as to whether or not the risks justify the committing of capital.
- **They must undertake** immense investment programs, year by year, in order to meet the ever-growing demands for service.
- **It would seem certain** that costs will rise and that prices for electric service then must be increased to provide a fair return on the investment.
- **Only thus can the industry finance** the power supply essential to Canada's continued economic growth.
- **Canada can no longer be considered** a country possessing unlimited quantities of low-cost power, except in so far as large energy-using industries could continue to locate in close proximity to the sources of supply — that is, near remaining potentials of large-scale, but relatively remote hydro sources.

That's the way J. A. Fuller, president, **Shawinigan Water & Power,** saw the future in outlining economic and technical factors affecting Canada's electric utilities to electrical men recently.

Some of the major points emphasized by Fuller:

Canada has an estimated net generating capability in 1959 of around 20.6 million kw — a little more than double the 1950 amount.

In 1950, this capability was derived about 91% from hydro generation and 9% from thermal—a ratio of 10 to one.

In 1959, these proportions are expected to be 83% hydro and 17% thermal. By 1980, ratio of hydro to thermal generation will probably be two to one.

Increasing costs haven't yet been reflected to any great extent in increased prices for electric service. Higher prices are inevitable, at least on a gradually rising scale.

Electric energy production has increased from some 47 billion kw in 1948 to 97 billion kw in 1958. This growth pattern of about 7% average annual rate of increase, or a doubling every 10 years, has become fairly well established over the long term.

At this rate, production should exceed 400 billion kw by 1980.

There has been a gradually changing pattern in utilization of electric service in Canada by the various consumer classifications.

Originally industries constituted the chief market for power and these were often established close to hydro developments.

Building of transmission networks soon made it feasible to transport the energy to population centres where its use by secondary industries and commercial enterprises grew rapidly.

In recent years, greatest gains have been shown in domestic use and this trend will continue.

Higher power costs in Canada will result from these causes:

- **Increasing proportion** of thermal generation.
- **Higher construction cost** of hydro developments, due to increased cost of construction and longer transmission distances to load centres.
- **Higher cost of money** with its particular impact on hydro developments.
- **Probable increase in thermal production cost,** due to higher fuel costs and wage rates.
- **Finally, as time goes on,** with power production doubling every 10 years, amount of low-cost capacity will become a smaller proportion of the total and therefore the pooled cost of power produced by any system will rise markedly.

Production cost of thermal power has been considerably higher than hydro, at least in the major power-consuming regions.

Thermal power costs have been rising gradually in spite of continuing improvement in output per ton of fuel.

Cost of construction is three times the 1935-39 level and about double what it was right after World War II. Also, much longer hydro transmission lines are now required resulting in an added burden of cost.

St. Lawrence development is probably the last example, with one or two exceptions, of hydro potential in reasonable proximity to load centres.

Cost per kilowatt of hydro capacity delivered at load centre has more than doubled since 1939 despite technological advances and improved construction procedures, as shown here (1939 figures in brackets):

Development, $250 ($125); transmission, $100 ($15); total, $350 ($140).

This substantial increase in amount of capital required for development of a kilowatt of delivered hydro power combined with higher cost of money today, is very serious.

Combined impact of higher capital cost and an increase in interest rate from about 3.5% to the present 5.5% is shown by the following comparison of the annual costs of hydro production in 1939 and 1959:

1939 Hydro Costs	Dollars per kw.	Mills per kwh.	% of total
Fixed Charges:			
Interest (2.5% on $140)	4.90	0.53	40
Depreciation (2.5% on $140)	3.50	0.67	28
Property Taxes (0.5% on $140)	.70	0.13	6
Operating Charges	3.00	0.57	25
Total	12.10	2.30	100
1959 Hydro Costs			
Fixed Charges:			
Interest (5.5% on $350)	19.25	3.66	62
Depreciation (2.5% on $350)	8.75	1.67	28
Operating Charges	3.00	0.57	10
Total	31.00	5.90	100

Totals are by no means the costs of power as delivered to customers.

They do not include the costs of further transmission, transformation and distribution.

So production cost of hydro power is now about two and a half times what it was 20 years ago.

The proportion of fixed charges to the total production cost of hydro power has risen from 75% in 1939 to about 90% at the present time.

However, due to the relatively small proportion of operating charges, there will be little impact from further inflation after the plant has been built.

But continued inflation will have serious effects on thermal generation, particularly fuel cost.

Following analysis of annual cost for a thermal plant, based on today's construction cost estimate of $150 per kw, is assumed to be operating at 60% load factor—as was the hydro table above for comparison.

1959 Thermal Costs	Dollars per kw.	Mills per kwh.	% of total
Fixed Charges:			
Interest (5.5% on $150)	8.25	1.57	22
Depreciation (4.0% on $150)	6.00	1.14	16
Property Taxes (1.0% on $150)	1.50	0.29	4
Operating Charges:			
Fuel	18.40	3.50	50
Other	3.00	0.57	8
Total	37.15	7.07	100

It will be seen that fuel accounts for 50% of the total cost of production and fixed charges only 42%. This is in marked contrast to the 90% of fixed charges as applied to 1959 hydro cost.

A large number of thermal plants in Canada will be operating as base load producers at relatively high load factors. On the basis of an 85% load factor, instead of 60%, cost per kilowatt hour is reduced from seven to six mills.

In 1960, in a hypothetical hydro system, 100 kw of capacity—half at prewar and half at today's costs of production would work out an at average of $21.50 per kw.

By 1970, demand will have become 200 kw and, assuming no further increases in cost, average will be $26.25 per kw.

With the increasing proportion of thermal power, average cost for 1970 is likely to be even higher.

Add to this the effect of rising distribution costs, which also reflect the increased interest rates, wage levels and cost of materials.

High interest rates are a fact and they probably will remain high well into the foreseeable future.

The really significant rise has taken place only since 1954:

Item	Approximate Yields Dec. 31, 1954	June 1, 1959
	%	%
Three-month treasury bills	1.1	5.1
Long term government bond	3.3	4.9
10 provincials	3.3	5.4
10 municipals	3.7	5.7
10 industrials	4.0	5.4
10 utilities	3.7	5.5

A rise of from 3.5% to 5.5% in cost of money, as applied to the total capitalization of all Canadian electric utilities, would effect an increase of a little more than one mill per kilowatt hour in cost of all energy sold in 1958.

Last year, approximately $700 million was spent on new plant and equipment by Canada's electric utilities.

By 1980, such capital expenditures may be running at the rate of $2,000 million annually.

Although retained earnings, including depreciation reserves, will provide part of these ever-growing capital requirements, a large proportion will have to be obtained by way of new money raised from sale of securities to the public.

The high fixed charges relating to these new money securities, as well as those which must be issued to refund maturing low-interest-bearing debt, will pose serious problems.

Too, if lower-cost money is obtainable in future years, a good deal of the high-cost debt will remain frozen in capital structures due to the noncall features of recent financing.

On the bright side:

It has been possible, up to now, to offset effects of inflation to a remarkable degree through technological advances and improved efficiencies of system operation. These benefits have been passed on to customers.

Although the prices paid for electric energy by industries have risen in the past few years, this cost is small compared to other costs of production for these industries.

Example:

Cost of electricity per dollar of gross product value: primary manufacturing, 1.8c; secondary manufacturing, 0.4c; all manufacturing, 0.8c.

Even a 25% increase in the price of power to a typical secondary industry would result in only one tenth of a cent rise per dollar of its total production cost.

In efforts to offset rising costs of production in the future, not much more can be expected from further efficiencies in thermal generation, except insofar as older, less efficient stations are replaced by large modern ones.

Best hope lies in development of longer, higher-voltage and perhaps direct current transmission lines.

These will allow utilities to take advantage of numerous very large but remote hydro potentials.

Still, such transmission will not be inexpensive and cost of power, laid down at load centres, probably will be no lower than at present.

Price of power in other industrialized countries is also going up.

While Canadian utilities may lose some of their competitive advantage, industry will continue to be attracted here by the stability of government and the record of reliability of the Canadian electric utilities industry.

As for those primary industries which are dependent on low-cost power, such as aluminum smelting, they can continue to locate in proximity to large undeveloped hydro potentials which remain, particularly in Quebec, Labrador, British Columbia and the Yukon Territory.

In the distribution and sales fields, a lot will be done toward more effective use of plants and there's room for improvement of load factors here.

With the fast-growing domestic demand for electricity, the goal is the all-electric home. This concept is becoming more realistic in the face of competition from natural gas.

Pressure of increases in the industry's uncontrollable costs will exert continually greater incentive to hold down those costs which are subject to some control.

This will mean:

Greater attention to research, organization, planning and operating procedures.

The techniques of operations research, electronic data processing and semi-automatic system operation are in the process of development.

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Manitoba's Nuclear Centre

From Our Own Correspondent

WINNIPEG — Choice of Manitoba as location for a new nuclear energy and development centre has been announced by Trade and Commerce Minister Gordon Churchill.

Beyond the fact the plant would be built in the province and that its early stages would be devoted primarily to research, little detail was given. Varied estimates have been made for its cost, one that initial expenditures may reach $25 million and in course of development may reach $100 million. Mr. Churchill did not confirm these figures.

Decision of location, initial work and expenditure will be for the Atomic Energy Commission of Canada.

The possible sites are in southeast Manitoba or in east central Manitoba in an area along the Winnipeg River not far from Pointe du Bois, 70 mi. from Winnipeg and location of one of the hydro electric plants operated by the city of Winnipeg.

From what information was given by Mr. Churchill the last mentioned location is most likely. Preliminary site surveys are said to favor it. The new plant will require a plentiful supply of water, a large land area with minimum of occupancy, reasonably close to larger settlements, and conveniently accessible by existing transportation facilities or those which could easily be provided.

The Winnipeg River district best meets these specifications. Most of the area is Crown land in right of the province and there would be a minimum of negotiation for acquiring it.

Mr. Churchill's announcement was received by business interests as a welcome and major stimulant to the Manitoba economy. The site should be decided in 1960, he said, and construction work would likely start immediately afterward. If this is correct, the early clearing work could be one of the employment projects of the 1959-60 winter. It may be two years

(Continued on page 55)

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Sales Follow Power Growth

Utility expansion means new demand for equipment

By FORBES GILBERTSON

Downturn in business in the heavy electrical machinery and equipment industry has now run its course and should show improvement in the months ahead.

For the first six months of this year, the production of electrical apparatus and supplies rose 5.4%. Total electrical production could reach about $1,180 million in 1959.

Electric utilities now estimate their capital expenditures program for 1959 to be only 5% beyow the 1958 level instead of previously estimated 12%.

Industrial contract awards are up about 34% now over last year and this type of construction produces a chain of consequence spending that affects many electrical products.

Demand for electrical power continues its upward trend, at the end of July, 1959, was up 6.3% over the same period last year.

For the full year 1959, it's estimated that net generation will be 103 billion kw—first time the industry has been over 100 billion kwh and double the figure of 50 billion in 1950.

Installed generating capability at the end of 1958 was 18,628 megawatts made up of 87% hydro generation and 13% thermal.

During 1959, an additional 1,958 megawatts of generation capability is being added. A further 2,114 megawatts will be added in 1960 to give a total installed capability of 22,700 megawatts by end of that year.

Forecast:

By end of 1968, generating capacity will be 38,000 megawatts and thermal will comprise 27% of this total.

Most utilities are experiencing a large load growth this year and this should make it necessary for them to proceed on further developments, creating new business in the year ahead.

There are still a number of large potential hydraulic sites in Canada, most of them in Quebec, Labrador and British Columbia—a number of them a long distance from present markets.

There will be new developments in transmission of power which will make these sites economical but they won't halt large-scale thermal power development in Canada.

Economical transmission of power over long distances necessitates use of extra high voltage lines and terminal equipment such as power circuit breakers and transformers.

Continued advances in research and technology by the electrical industry will ensure the availability of equipment as required.

Example: **Canadian General Electric** is refining the skills and equipment which can bring power generated in Canada's northland to cities and industries many hundreds of miles away.

Three 600,000-v transformers built at CGE's Guelph, Ont. plant are installed at Ontario Hydro's Coldwater project, the first full scale prototype in North America to operate at voltages ranging from 230,000 to 600,000 volts.

Successful results of Coldwater research mean the economical transmission of large blocks of electric power from sources as far away as 500 mi.

As systems develop and expand the available short circuit capacity increases, necessitating power circuit breakers with higher and higher interrupting capacities and the industry will be prepared to provide such breakers when needed.

This year, 345 kw air blast breakers rated at 15 million kva interrupting capacity were shipped from CGE's Peterborough plant and first of a number of 230 kv air blast breakers with 20 million kva interrupting capacity is scheduled for shipment in December, 1959.

Another example of progress: Manufacture of enclosed transformers for Ontario Hydro's Leaside substation in Toronto by **Canadian Westinghouse** marks a significant trend that will probably become more obvious in the next 10 yrs.

This is a trend toward sound enclosures on large transformers which has been brought along by urban developments growing up around existing transformer stations.

There's a high noise level with the large transformers and as power systems grow so do transformer capacities.

Canadian Westinghouse has managed to cut the noise level drastically with new design methods.

Capacity of transformers has grown for two basic reasons:

- **Utilities are using higher voltages** to transmit power in larger blocks.

Trend to steam plants has increased size of generator transformers.

All the major suppliers to the utilities are researching ways of using extra high voltage.

Westinghouse, for example, is doing research on insulation and bushings. Current research indicates the present transformers could handle the 600-v transmission systems without changes in basic design of units. A roundup of major companies in the field reveals this picture:

▸ **John Inglis Co.**, Toronto: This year completed delivery of 16th hydraulic turbine for the St. Lawrence Seaway power project. Fifteen of these 16 units are now in operation.

Five of the 10 units on order have been shipped to the Beauharnois development for **Quebec Hydro.** First unit of **Aluminum Co. of Canada's** Chute-des-Passes development has been started. This development has five Francis-type turbines and each is designed to generate 200,000 kw. Second unit in this development will be in operation before the end of this month. They are said to be the largest hydraulic turbines in the world, measured in powered output.

Earlier this year, Inglis scored a major triumph for the Canadian electrical industry by winning an order for eight hydraulic turbines for the Big Bend power project in South Dakota.

"We don't have any outstanding tenders abroad at present," W. A. Montgomery, executive vice-president, told **FP**, "but will endeavor to obtain business on future projects when they develop.

"Most significant development in our company this year has been the commencement of manufacture of a 100 megawatt steam turbine generator for Thunder Bay generating station for Ontario Hydro. This is the birth of a new industry in this country and this unit is the first large power turbine to be made in Canada. Previously such units installed here have been imported from Europe."

▸ **Canadian General Electric Co.**, Toronto: An impressive total of about 1.8 million kva in hydro electric generators were made by CGE for Canada and overseas from Oct. 1, 1958, to Oct. 1, 1959. Company has actually been producing a generator with an average rating of 50,000 kva every seven working days.

Included:

The 165,000 kva units for Alcan's Chute-des-Passes station; 120,000 kva units for Quebec Hydro's Bersimis No. 2 station; 60,000 kva units for Ontario Hydro's Robert H. Saunders station—last of the eight CGE units; 37,500 kva units for Manitoba Hydro electric Kelsey station. Machines were furnished for Pakistan, India and Brazil.

Two of the machines for the Chute-des-Passes project were completed this year and work is well along on the remainder. First unit goes on the line shortly and will be one of the largest hydro generators in the world.

Installation of three units for the Bersimis No. 2 is completed and two more will be completed about mid-1960.

Installation work is well under way on two units for the Warsak station in Pakistan.

Last four CGE units were installed at the Ontario Hydro's St. Lawrence generating station and last three units of a total of six generators—45,000 kva each were installed at the end of 1958.

In the turbine area, most important development for CGE was installation of a 2,500 kw turbine generator at **Dominion Sugar Co.'s** Toronto refinery.

This was the first unit to have both the turbine and the generator made in Peterborough Works.

It is the first modern industrial turbine generator unit to be made in Canada, CGE claims, and utilizes the process steam requirements of the sugar refinery to produce power from the steam before it is used in the actual sugar-making process.

Company is now installing an 18,000 kw gas turbine unit in the municipal power plant at Regina, Sask., with completion set for early 1960.

In marine propulsion, company has supplied the turbine gear propulsion unit for the S. S. Menehek Lake, largest ore carrier ever built in Canada and is currently making a second unit for a duplicate ore carrier.

CGE has also received an order for the ship propulsion turbine gear unit and auxiliary turbine generator set for the new **Scott Misener Steamships** ore carrier being built in Montreal by **Canadian Vickers.**

In 1959, 15 transformers have already been shipped, with others to follow, to Kundah, India, ranging from 8,000 kva to 50,000 kva.

Looking ahead: CGE engineers point out that transformer capacities are increasing, keeping pace with the increase in size of generating units.

Automation in manufacturing processes is being rapidly introduced into large industries such as steel and pulp and paper and electrical research and development in this field is continuous and extensive.

In the pulp and paper fields, new electrical developments are improving and automating the paper-making process.

CGE has also developed and sold its first drive using transistors in the pre-amplifier and a magnetic amplifier or amplistat which replaces the amplidyne.

Chief aim in developing this new amplifier was to eliminate possible sources of maintenance, equal or better the performance and make use of the latest technological progress in regulating systems.

Laboratory tests, says CGE, have proven that the

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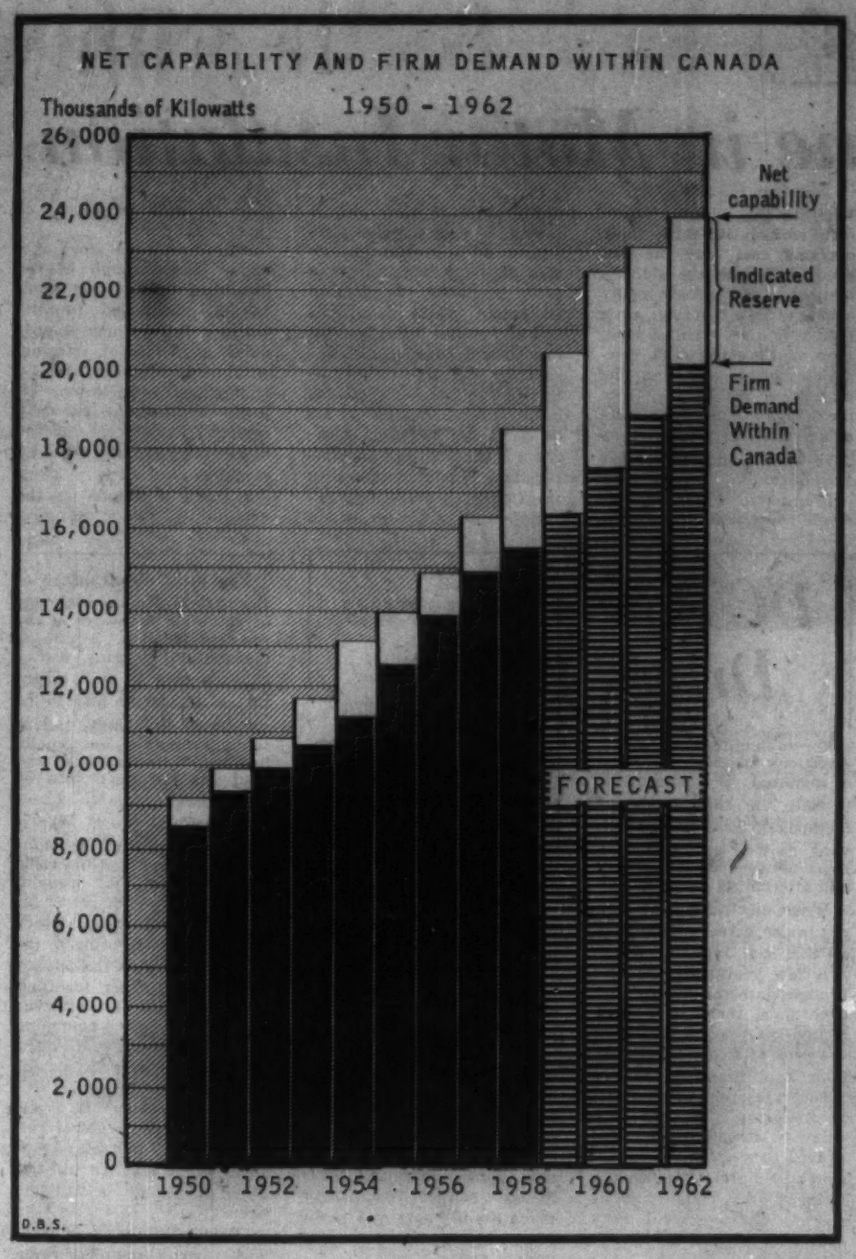
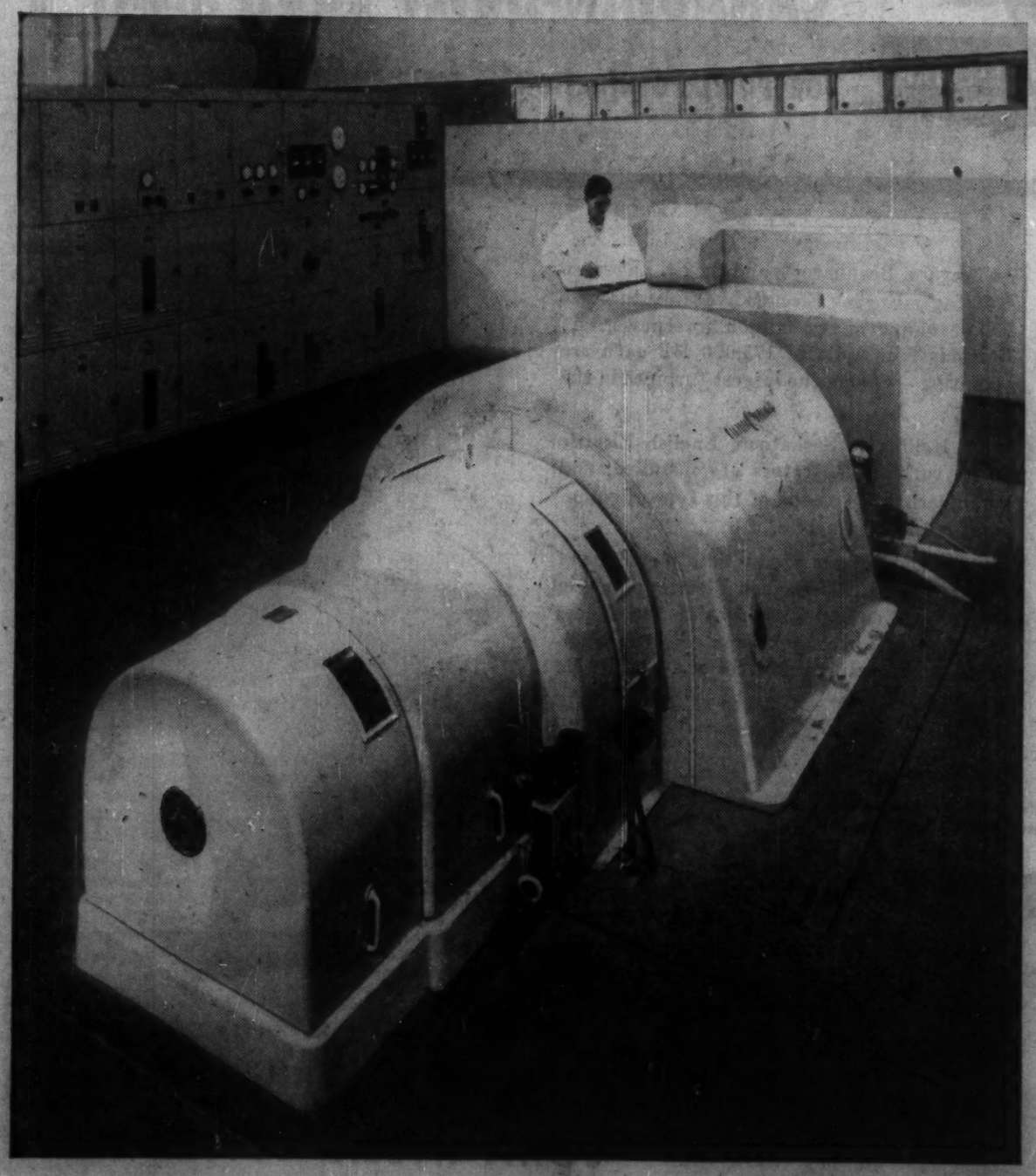


Canadian-built

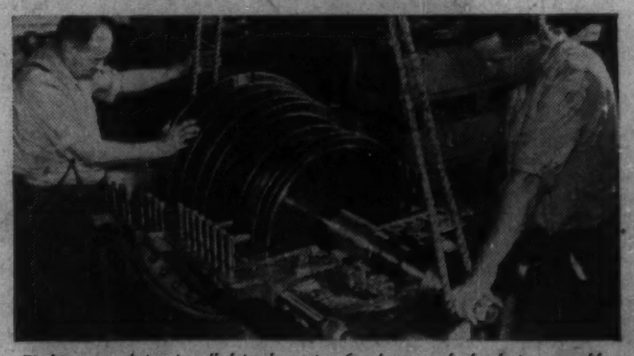
Turbine Generator installed at new Redpath Sugar Refinery



Canadian General Electric Goes Into Production of Industrial-size Turbines. The Peterborough Works of Canadian General Electric recently completed the first up-to-date land steam-turbine generator set ever built in Canada. It is installed in Canada & Dominion Sugar Company's new Redpath refinery at Toronto to produce low-cost electric power as a by-product of the new plant's process steam requirement.

The manufacture of this unit marks another step in C.G.E.'s ever-expanding program to supply more Canadian-made electrical products to industry.

For information on the application of G-E Steam Turbines in your plant contact your nearest C-G-E Sales Office or: Apparatus Dept., Canadian General Electric Co. Ltd., Peterborough, Ont.



Turbine rotor being installed in the casing for clearance checks during assembly at Peterborough Works.

GENERAL ELECTRIC
Steam Turbines

AAD-9204-63001 R-9

CANADIAN GENERAL ELECTRIC COMPANY LIMITED APPARATUS DEPARTMENT

'Epoxies'

Milestone in Motor Insulation

In this age of luniks and sputniks, when the imagination of the world has been captured by the spectacular technical achievements of the greatest complexity — probably obtained under conditions where cost is no object — the down to earth fulfilment of an electric motor designer's dream of long standing may pass almost unnoticed.

Here's a report on a major achievement in this field.

For many years, two basic types of motor enclosures have been available for the majority of industrial applications — the open and the totaly enclosed, says P. Tuck, manager, small motors engineering, **Canadian General Electric Co.**, Peterborough, Ont.

The essential difference between the two is that cooling air passes directly over the winding end heads of an open motor, whereas it is blown over the outside of the frame, often by means of an external fan, in the case of an enclosed machine.

Open machines are suitable for what might be called run-of-the-mill applications, whereas enclosed motors have been used under more exacting conditions where direct contact of the available cooling air with the windings and other vital parts is likely to reduce motor life below an acceptable minimum.

This would happen in excessively wet, abrasive and chemical atmospheres and where there is the danger of actual physical damage.

The extra protection of an enclosed motor is provided in such a way that there is no free exchange of air between the inside and the outside of the motor. Naturally it costs money to provide this extra protection, so that enclosed motors have traditionally demanded a substantial premium in the market.

For a considerable number of years now there has been continuing pressure on designers to develop products of better quality at reduced costs.

One way which was considered to provide the greatest opportunity of success in this direction lay in improving the quality of the winding treatment.

The aim here was that inherent protection built right into the insulation system could thus enable an open type of motor to operate successfully under certain of the ambient conditions where previously enclosed types of motors were essential.

The drawback to this has always been the non-availability of a suitable treatment to accomplish this.

The breakthrough here was attained with the development by the chemical industry of a remarkable family of products called epoxies.

These materials are on the market in various forms, ranging anywhere between a thin liquid to a powder.

Although their properties vary considerably depending on the filler and catalyst used, they all have a remarkable common feature: the ability to seal against moisture.

Certain epoxy formulations are available in such a form that the moisture sealing feature is maintained over a wide range of operating temperatures and at the same time can withstand considerable mechanical and thermal stresses, such as those found in industrial motors.

Canadian engineers were quick to recognize the potential of these materials and have contributed much in this field. They saw in this a possible opportunity for a competitive advantage to try and offset the effects of lower cost imported motors.

There are several types of epoxies now being used by the motor industry, each manufacturer having his own idea of what is most suitable.

The first company to exploit this new approach in a general commercial way brought out a motor with an "encapsulated" winding.

This involved the treatment of the stator windings with a cast epoxy coat, which is applied to the stator by means of a mould-controlled pouring process.

Others are now offering their particular versions.

Whether the winding treatment consists of a fairly thick covering cast over the end heads and into the slots, a blanket of thixotropic epoxy over the end windings or a relatively thin varnish coat, they all have the same general objective. This is the sealing of the heart of the motor against moisture more effectively than had been possible in the days before the epoxies.

In order to help clarify the whole question from the user's point of view and to provide a basis for standardization of approach on the part of the manufacturers, a new proposed designation (complete with definitions and acceptance tests) for this new brand of specially designed motors — "Flood-Proof" — has been coined. Steps are presently being taken in the Canadian Electrical Manufacturers Association and in conjunction with the Canadian Standards Association in order to obtain industry wide acceptance of these definitions.

This then is the story of a major breakthrough in the insulation field. It is being actively developed by the whole industry, since it provides a means of offering, without sacrifice in quality, a modified open motor on many applications formerly reserved exclusively for the higher priced totally enclosed machine.

It is a milestone in the evolution of motor design.

DC Power Source Drives Presses

For a number of years, electricity has been a servant of mankind. It is interesting to note the changes in the methods of utilizing this servant, as well as its fluctuations between direct current and alternating current.

When electricity was first put to use, direct current was all that was available.

A few years later ac was brought into the picture and ever since there have been heated discussions regarding the pros and cons of each in their application.

Direct current has its advantages in the end use whereas alternating current proved superior in transmission over a great distance and in many areas equal or superior to direct current as a source of power for motor drive.

In some industries, however, there have been fluctuations over the years from dc to ac and back to dc.

An example of this is the printing industry. Here ac has been prominent with press drives for over 40 years. During this time dc has also been used with varying degrees of success.

With the ac type of drive there are two basic arrangements. The first consists of two wound rotor motor operating through gears. One motor drives the press for threading and the other when the press is loaded and at the high speed required.

The second type has a series of ac drive motors connected through gear boxes to a common drive shaft for loaded conditions of the press and a small motor for threading.

Considerable control is obtainable with these systems but at the best all they can hope to attain is a drive equivalent in operation to a dc drive. Even with all the new types of ac control, these drives cannot completely reach the ultimate due to the inherent characteristics of ac motors and control.

The dc type of drive was somewhat similar to the ac drives in that it utilized either a number of motors connected through gear boxes to a common shaft or a single motor to the press. These drives eliminated the necessity of a small motor for threading since dc units may be run over a wide range of speeds.

The main disadvantage of this system was the high cost of obtaining dc power at the required location. As the dc distribution systems were changed over to ac it meant that a converter had to be purchased to change the ac to dc. Economics, once again, had reared its ugly head and tended to push the dc into the background.

In the post World War II years a series of developments occurred and the **General Electric Co.** brought forth a source of dc power for printing press drives which enabled them to bring to the printing industry the advantages of dc power for their presses. This is achieved economically when compared with the over-all ac drive by utilizing ac power and its advantages in distribution.

With the economical aspect of a source of dc power settled it means that all advantages of dc may be utilized. Some of these advantages are:

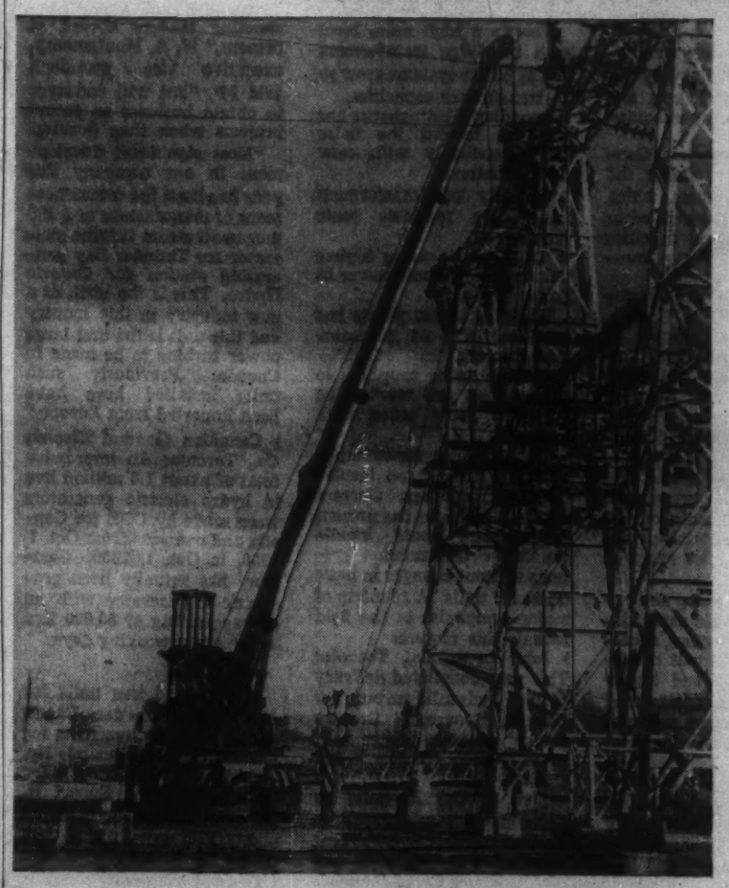
- **Regulating the speed of the press over a complete range of motor speeds from 0** to full speed with one motor per unit.
- **Dynamic braking of the motor in place** of mechanical.
- **Reduction in installation costs due to the size and number** of wires required.

The method developed by General Electric for a dc power source consists of

(Continued on page 56)

Q Why do so MANY Forward-Thinking Utilities Buy Hydrocranes?

A ONE BIG REASON IS ALL-HYDRAULIC CONTROL



The 12-ton Hydrocrane's precision control is unbeatable especially when you're working with expensive, highly fragile electrical components. Setting transformers, switch boxes or poles; digging pits or conduit trenches, this "gentle as your hand" action of metered oil control, plus solid outrigger stability, cuts the margin of human error, keeps production and safety records at their highest. And, Hydrocrane hydraulic top speed is just as smooth and shock-free as its "inching" motion.

Feature by Feature — It Fits YOUR Needs

- telescoping boom reaches in and out, over and under
- quick setups and knockdowns, road speeds up to 50 mph
- stable, level work base with four power-set outriggers
- mounts on new or used commercial truck

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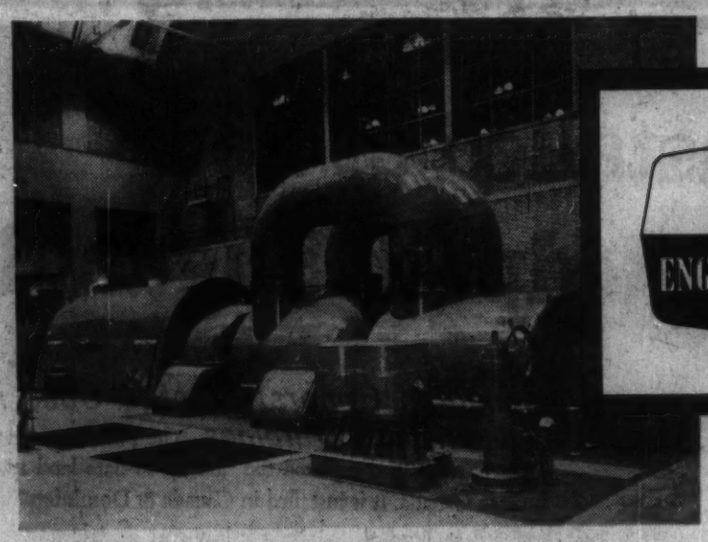
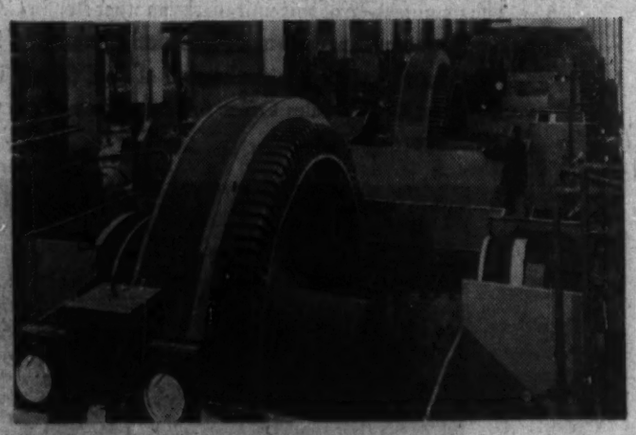
BUCYRUS ERIE

BUCYRUS-ERIE COMPANY
South Milwaukee, Wisconsin

Over 50% of Hydrocranes sold last year were repeat sales

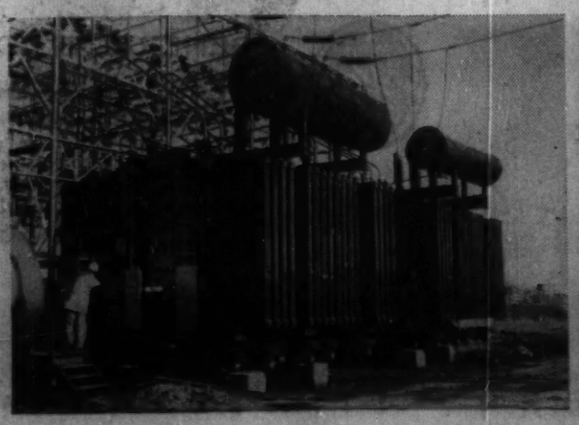


THERMAL—Many original developments in this field have been made by English Electric — and more will follow.



MOTORS AND GENERATORS—Large or small, English Electric offer a wide range of generators and motors to meet the growing requirements of Canadian industry.

TRANSFORMERS—Fifty years of manufacture in Canada have covered the country from coast to coast with English Electric power and distribution transformers.



SWITCHGEAR—English Electric produce indoor and outdoor metalclad switchgear, complete unit substations, and HRC fuse-switchboards.

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First to last — from production to end use of power, three Inglis-English Electric plants in Canada are equipped to provide the sinews of progress . . . backed by the research, engineering and testing resources of a world wide organization.

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Upturn Will Continue Into 1960

Recovery in electrical manufacturing seen gaining strength

After a decline last year, domestic production in Canada's electrical manufacturing industry is already showing signs of a strong upturn continuing into 1960.

That's the good word from G. L. Wilcox, newly-elected president of the Canadian Electrical Manufacturers Association and president, **Canadian Westinghouse.**

"Economic recovery in Canada, apparent early this year," he told the annual CEMA meeting in Niagara Falls, Ont., "is expected to gain strength and continue strongly in 1960 in the electrical manufacturing industry."

Total output of electrical goods in 1958 was $1,121,878,000, a decrease of 8½% or $103 million from 1957.

"First six months of this year, however," said Wilcox, "have shown an increase in the electrical apparatus and supplies industry of 5.4%."

If the growth trend continues, total electrical production for 1959 will reach approximately $1,180 million, which, when added to some $135 million worth of electrical equipment attributed to other industries in government statistics, would bring the industry to its second highest production level in history.

G. L. WILCOX
President, CEMA

W. I. TURNER
Immediate past president, CEMA

All economic indications, he said, point to 1960 for the electrical industry to be on an even higher level than in 1959.

Job ahead for every Canadian electrical manufacturer in remainder of 1959 and in 1960: Emphasize the need to sell Canadian-made products to the consumer.

In face of figures which show that in the past two years imports of completed electrical goods and parts has reached around 30% of Canada's total electrical goods output, this is an obvious and vital need.

Some major points brought out at the convention:

- **Employment in electrical manufacturing — Canada's fourth largest manufacturing industry — decreased by 10½% in 1958** as a result of a $103 million drop in sales.
- **Average profits declined for the second year in a row to a near-record low of 2.9c** on every sales dollar for companies in Canada's $1¼-billion electrical manufacturing industry.
- **If Canadians bought all their electrical appliances from Canadian manufacturers,** Canada could have a new city larger than Barrie, Ont.
- **A good half of the new homes being built in Canada today are being provided with electrical systems** which will be outdated in five to 10 yr. time.
- **Canadian farmer is moving toward the day** when he will be a button-pushing operator and technician.

W. I. Turner, outgoing president of CEMA, and president, **Canadian Controllers Ltd.,** said the number of people employed in the industry in Canada dropped to 72,643 in 1958 — 8,629 less than the previous year.

Turner claimed the government hasn't acted effectively upon representations from Canadian manufacturing interests which favor establishment of a firm policy to maintain a high level of employment in Canada.

CEMA would like to see a buying policy established within government circles in Ottawa which would emphasize Canadian-built equipment.

Present government policy, Turner claimed, allowed his industry and others to suffer excessive competition from manufacturers in countries where wage levels were often only a third of those paid in Canada.

"This is clearly not in the best interests of Canada and her people," he said. "An estimated 250,000 people are included in families whose main source of support is the electrical manufacturing industry; and the economies which affect their welfare are felt through a network of merchants and others."

Turner called for a greater measure of support from Canadian business and consumers for the "Buy Canadian" campaign. Canadians, he said, must develop an awareness that the country needs the benefits of its own dollars if the nation is to continue to grow and develop as it should. This is especially true when jobs are at stake.

Number of jobs in the electrical manufacturing industry and level of wages paid for those jobs are both dependent upon the degree of support which the industry receives from purchasers in Canada, consumers and industry.

The 1958 profit of 2.9c per sales dollar represented a drop of a fifth of a cent for two consecutive years.

"This declining profit picture," warned B. Napier Simpson, general manager, CEMA, "has brought us close to the lowest profit margin in the history of the industry.

"It compares unfavorably with an average profit of 4.6c on the sales dollar in 1958 for all manufacturing shown in a Canadian Manufacturers' Association survey."

Dwindling profit margin of the industry in recent years: 1952, 4.1c on the sales dollar; 1953, 2.6c; 1955, 2.9c; 1956, 3.3c; 1957, 3.1c; 1958, 2.9c.

CEMA's annual survey of electrical manufacturing companies showed that 1% of average profit margin was paid out in dividends. Remaining 1.9% was re-invested to cover expansion, modernization and replacement of plant and equipment. Generally, a further 2.1c was set aside for depreciation.

"Clearly, this major Canadian industry cannot maintain its rate of growth when so little profit is left over for re-investment in the business," said Simpson.

"The industry's critical situation results from the necessity of meeting the yardstick of price established by goods imported from nations whose wage rates are sometimes only a third of our own.

"If Canadians will co-operate with the 'Buy Canadian' campaign, they will be exerting a beneficial influence on the nation as a whole and more especially on the welfare of the many thousands of Canadians directly involved in the production of Canadian-made goods."

The industry paid out wages, salaries and employee benefits which accounted for 28.7c of the electrical manufacturing industry's sales dollar in 1958, compared to an average of 23.6c for all manufacturing industry in Canada.

The industry is one of the heaviest purchasers of Canadian raw materials, with an average 48.5c of every sales dollar spent on materials in 1958.

Other highlights revealed at the convention:

On Canadian participation in the development of nuclear power stations:

▸ **J. Herbert Smith, president, Canadian General Electric,** said that since public money was involved in the development of Ontario Hydro's new nuclear power plant scheduled for construction near Kincardine, Ont., it was important to the future of atomic industry that Canadians participate to the full.

Canada, said Mr. Smith, has taken a leading role in the development of atomic energy and it would be a shame to lose this. A great storehouse of knowledge has been accumulated and Canadian industry can make a great contribution.

▸ **James H. Hamilton, general sales manager, Kelvinator Co.:**

Purchase of Canadian-made electrical appliances from Canadian companies would create a volume of business which would support more than 6,000 extra workers and, with dependents, support a city of 20,000 plus in population.

If Canadian electrical manufacturers were to enjoy that portion of the market now served by imported electrical appliances, it would mean an increase of up to 33% in their volume of business. In dollars, that would equal $87 million.

Benefits of purchasing Canadian-made appliances would be spread through a wide network of retail merchants, supplying companies, and other aspects of the Canadian economy.

Imported products account for a full quarter of the sales of electrical appliances in Canada and, in a case such as freezers, amounted to as much as 60% of the market.

▸ **C. T. Weese, chairman, CEMA Adequate Wiring Bureau:**

Grave problems lie ahead for homeowners who failed to see that adequate wiring was provided to meet their growing electrical demands.

Day will come when addition of a single major piece of electrical apparatus such as a washer or drier will cause frequent blowing of fuses and concern about safety of overloaded circuits.

Canadian builders should take steps to provide home-wiring system to meet standards recognized by the electrical industry.

A rewiring job in the future could be expected to be much more expensive than provision for an adequate system in the first place.

▸ **R. M. Love, chairman, CEMA Farm Electrification Committee:**

Electricity is gradually becoming adaptable to more and more farming functions which previously could only be performed by muscle power.

Today, the farmer has the double advantage of being able to use electricity for unpleasant and time-taking chores like cleaning stables and for increasing his production and efficiency as in channeling milk through automatic systems, etc.

Today's farmer also uses electricity for feeding poultry and livestock, loading hay, filling silos, pumping water, chopping grain, milking cows, and many other jobs.

His home life has also been improved in many ways through the rapid advance of electrification in rural areas. Modern farm home can have all the living conveniences of a city home and it's hoped that these improvements in living conditions may help keep youngsters on the farm.

Futuristic developments:

- **Electrically rotating cage-units which help workers to collect many thousands of eggs faster than ever before.**
- **It's no longer necessary to leave hay out to dry.** It holds its nutrition value better if dried in the barn under forced ventilation.
- **Milk is being produced with a very low bacteria count** because of electrical pre-cooling.

The future: There's no limit to the unique and interesting developments which the electrical industry will be able to bring to Canadian farmers and their families.

How Industry Fared

GROSS PRODUCTION					
1958	$1,121,878,000	(a)	1954	$986,800,000	
1957	$1,225,212,912		1944	$300,300,000	
1956	$1,229,900,000		1939	$105,700,000	
WAGES AND SALARIES PAID					
1958	$306,666,000	(a)	1954	$258,500,000	
1957	$320,500,000		1944	$ 82,304,000	
1956	$310,500,000		1939	$ 25,711,000	
NO. OF EMPLOYEES					
1958	72,643	(a)	1954	75,075	
1957	81,272		1944	48,834	
1956	83,300		1939	20,261	
NO. OF COMPANIES					
1958	479	(a)	1954	457	
1957	486		1944	234	
1956	473		1939	190	
MATERIALS USED IN MANUFACTURING					
1958	$458,492,000	(a)	1954	$396,583,000	
1957	$498,242,000		1944	$120,413,000	
1956	$558,000,000		1939	$ 39,332,000	
AVERAGE PROFIT ON THE SALES DOLLAR					
1958	2.9%	(b)	1954	2.6%	
1957	3.1%		1952	4.1%	
1956	3.3%		1944	1939	n.a.

(a) DBS preliminary estimates.
(b) CEMA survey of electrical manufacturing companies.

Blast Out Last Plug At Chute des Passes

The last rock plug blocking the passage of water through the tunnel system of Alcan's new $150-million underground hydro-electric generating station at Chute des Passes, Que., was blasted away recently with 3,000 lb. of Submagel, a powerful, water-resistant dynamite, made by **Canadian Industries Ltd.**

The station, which will have a rated capacity of one million horsepower, is fed water from the reservoir above Passes Dangereuses dam by means of a supply tunnel six miles long and 34 ft. in diameter.

From the powerhouse, water is discharged into a tunnel, 48 ft. in diameter and 9,000 ft. long, that empties into the Peribonka river.

The plug — 80 ft. long, 24 ft. wide and 20 ft. deep — was 200 ft. downstream from the mouth of the discharge tunnel. Earlier, an eight-foot slice had been blasted from the plug, bringing the top close to the water level of the river and leaving a rock buffer on the downstream side.

Approximately 120 holes were drilled on a 3 x 3 ft. pattern to a depth varying 4-8 ft. below grade. The rock was jointed granite, faulted and somewhat shattered by the previous blast. Drilling therefore was difficult and it was necessary to re-drill a number of holes.

While drilling was going on, the discharge tunnel and the channel above the plug were dry. To flood them, the control gates in the Passes Dangereuses dam were opened for a short time.

The waters of the Peribonka river rose, spilling over centre of the plug and gradually flooding the tunnel and channel.

Then, before loading could begin, it was necessary to close the gates and shrink the river below the level of the plug.

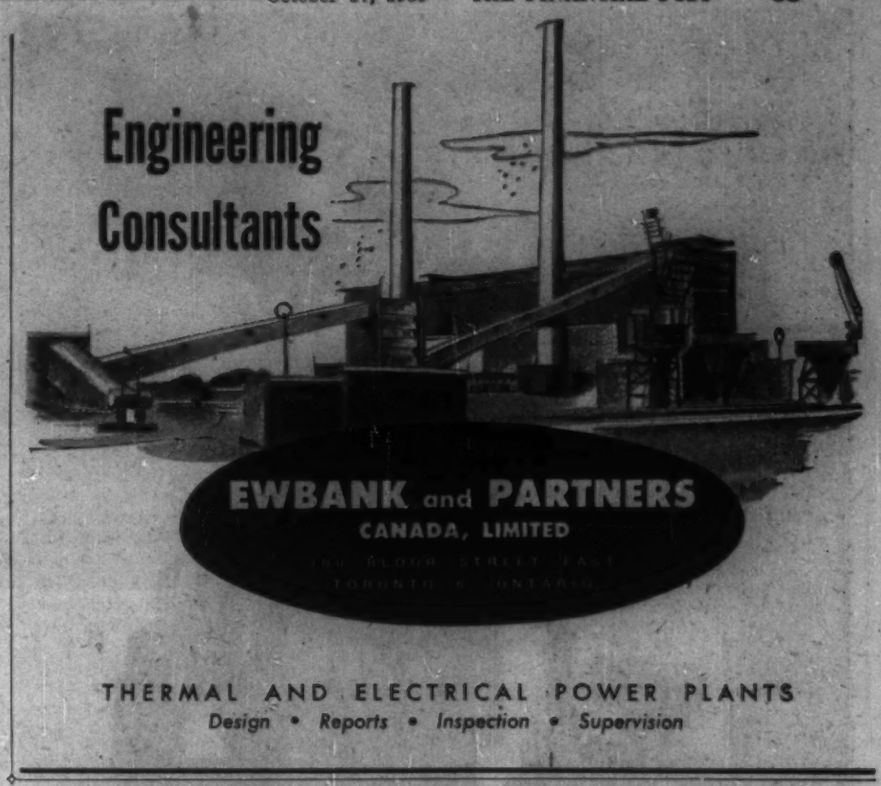
To ensure good fragmentation in the toe of the plug, each hole was loaded with a solid column of Submagel 60% 1¼ x 8 in., to within 10 ft. of the top. Each cartridge was firmly tamped. Eight-inch wooden spacers were used the rest of the distance to the three-foot collar that was stemmed with sand.

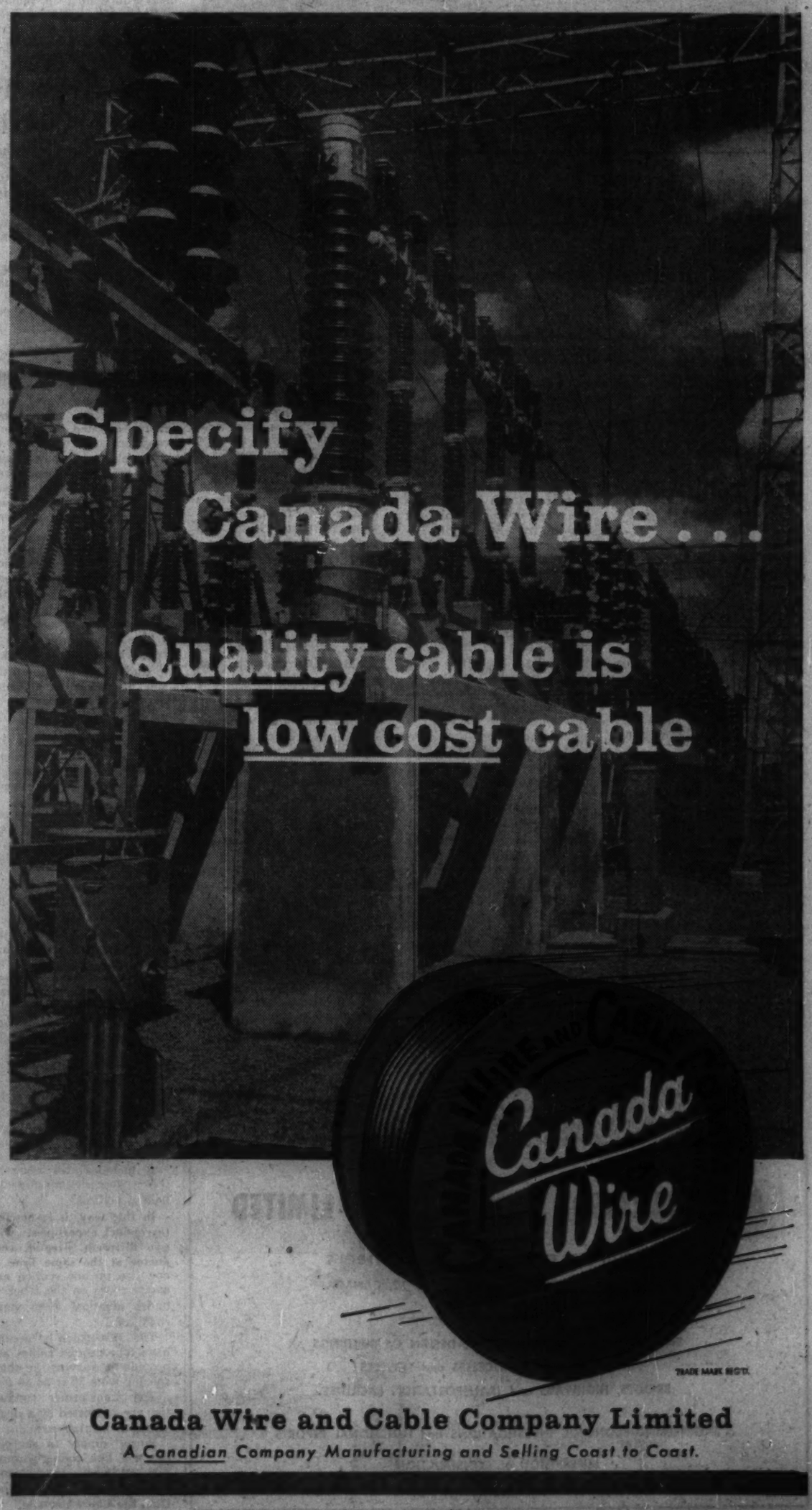
Reinforced plastic-coated Primacord (detonating cord) downlines in each hole were connected to trunklines of Primacord. Cross ties and "Y" connections bound with electrical tape were among the precautions taken to avoid cut-off holes and ensure instantaneous firing of the complete charge.

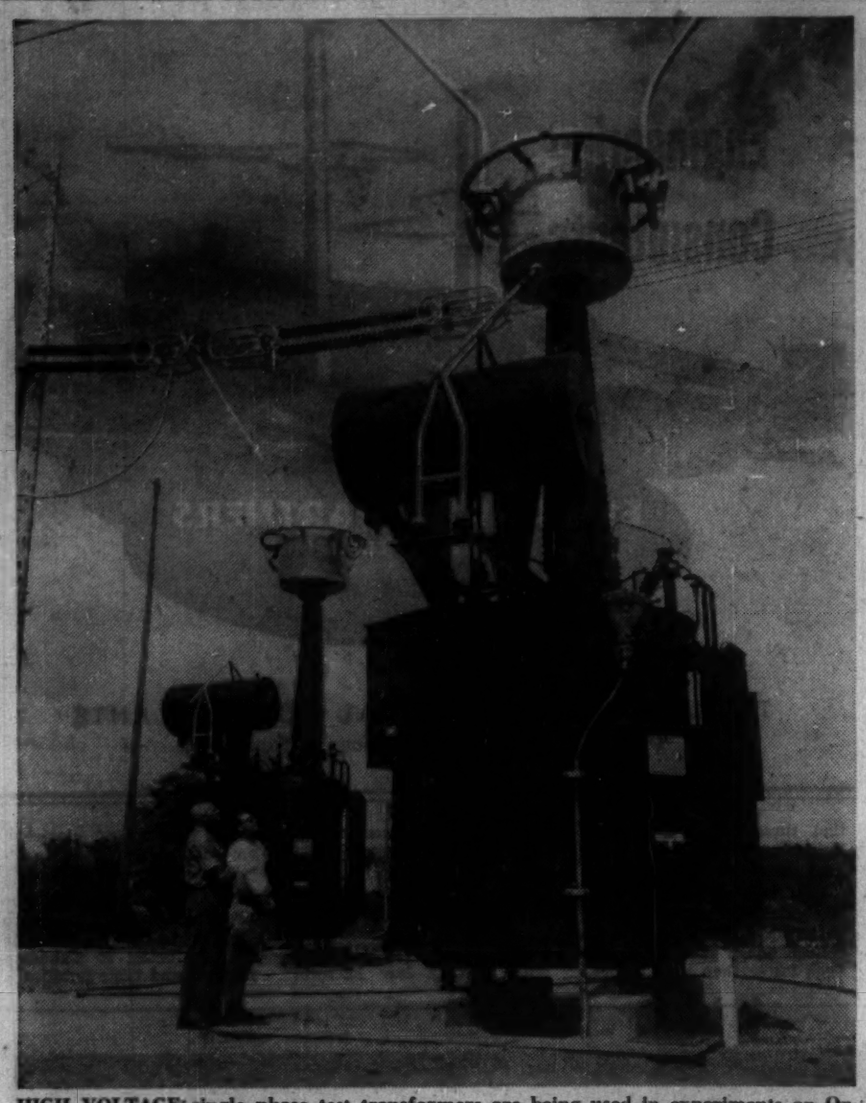
One EB cap was attached to each end of the Primacord system and the shot was fired by means of a Shot King blasting machine.

The whole project is a joint enterprise of **Perini-McNamara - Quemont,** with **Perini Ltd.,** as sponsor. Progress, particularly in the tunnelling, was remarkable. New records were established both in the rate of tunnel advance and in the volume of rock excavated from a tunnel heading in a given period.

Large quantities of Forcite, an ammonia gelatin dynamite, were used to break some 3,000,000 cu. yd. of rock excavated from the site.







HIGH VOLTAGE single phase test transformers are being used in experiments on Ontario Hydro's extra-high volta ge test line at Coldwater, Ont.

Transmission

May Double Line Voltage

Ontario Hydro is pressing on with plans for the economical transmission of large blocks of power from remote sources to built-up areas as far as 500 mi. distant with line voltages up to twice the present nominal maximum in Ontario of 230,000 v.

Heralding an engineering undertaking of far-reaching significance in the power transmission field, the Commission's program to attain these objectives is being followed closely by electrical engineers throughout Canada and in many parts of the world.

Focal point of this program is centred in a quiet, secluded area in the vicinity of Coldwater, 20 mi. northeast of Orillia.

There, Ontario Hydro engineers are conducting a series of tests on a specially constructed, one-mile stretch of extra-high voltage test line—the first full-scale prototype on the North American continent to operate at voltages ranging from 230,000 v to 600,000 v.

The use of automation, in the form of an electronic digital calculator to process much of the data, serves to emphasize the highly complex character of the experiments and the advanced procedures being used to obtain information not previously available.

The results of the two-year study, launched at the Coldwater site recently, are vitally related to the Commission's plans for the design and construction of an extra-high voltage system, originating in its Northeastern Division.

The need for such a system is, in turn, related to Ontario Hydro's long-term planning for future hydro-electric development, including several sites approximately 250 mi. north of Sudbury.

The ultimate capacity of these sites is estimated at 1,000,000 kw—more than the Commission's share of the St. Lawrence Power project.

To incorporate this power most economically into the system, the Commission is planning the construction of 230,000 v lines from the various plants to a gathering station at the Abitibi Canyon development.

Present plans call for the building of two extra-high voltage lines, extending a distance of 230 mi. to Sudbury and over an additional 220 mi. from Sudbury to Toronto, with an intermediate switching station at Timmins.

Surveys to determine the locations of these lines have been under way since the fall of 1958.

Expectations at this time indicate that the first extra-high voltage line, to be operated initially at 230,000 v, will be in service by the early 1960s with operation at full voltage of 460,000 expected one to two years later.

Meanwhile, at Coldwater, which was found to be one of the most suitable sites for the tests involved, a wide range of experiments is in progress.

For example, the Commission's engineers are studying and measuring radio interference levels and corona losses for lines having different conductor sizes; multiple conductors per phase (bundled conductors) and various phase-to-phase spacing.

These tests are proceeding under typical weather conditions and, as already indicated, at voltages up to 600,000.

The importance of these investigations can be more readily appreciated when it is remembered that radio interference has long been regarded as one of the limiting factors in the design and building of extra-high-voltage lines.

In other words, while the Commission has now reached the point where economy and efficiency of operation require the incorporation of extra-high-voltage lines into its system, it is important that this progressive step be taken in a way which will limit radio noise to an acceptable level.

Although, under extreme weather conditions, corona is visible on the 230,000 v lines operated by the Commission, this does not constitute a serious factor from the standpoint of power losses and radio interference.

At extra-high voltages, however, corona becomes a problem, which has to be controlled.

The layman, perhaps, more readily associates corona with the small disc or halo of white light that can be seen sometimes around the sun or moon.

In the more technical vernacular of the engineer, corona, in relation to transmission lines, results from "avalanche" ionization of the air close to a charged surface.

On high-voltage lines, corona has to be limited sufficiently so that the levels of its two principal effects remain acceptable.

One effect is power loss along a line, as a result of ionization.

The other is interference with radio reception nearby, caused by radiated radio-frequency waves that result from the movement of electrons.

Control of corona may be achieved through a combination of factors that will be incorporated in the design of the new lines. These factors may involve the use of conductors in bundled formation, and corona shields and hardware of special design.

In addition, information now available indicates that the line insulation will have to be improved considerably.

For example, it appears that an insulator string of 12½ ft. long will be required for a 460,000 v line, as compared with between seven and eight feet for a 230,000 v line.

By the time all the tests have been completed, the Commission's engineers expect to be able to confirm this and other information required in the designing of the new extra-high-voltage lines.

While this is the primary purpose for which the Coldwater project is being used, it is anticipated that other problems will be studied as the necessity arises and as time permits.

The test line built by the Commission for conducting these experiments is, in itself, an interesting engineering undertaking.

It includes two 2,500 ft., three-phase sections of wood-pole structures.

In this way, it is possible to conduct experiments with two different sizes of conductor at the same time — one size on one section and another size on the other — under identical atmospheric conditions.

The suspension structures have four ground cables and provide for varying the phase spacing from 26 ft. to 34 ft.

The transformer conductors are supported by a single string of insulator units.

Power supply to energize the test line comes through Waubaushene transformer station, some three miles from the Coldwater site.

Silicon Rectifiers In New Use

The highest voltage power application of silicon rectifiers in North America has been completed at the Arvida plant of the Aluminum Co. of Canada.

The units were designed and manufactured by **Canadian Westinghouse Co.** and the installation is believed to mark the first time in Canada that silicon power rectifiers have been placed in service parallel with existing ignitron rectifier installations.

A new development in the field of semiconductors, four silicon rectifier cubicles each rated at 1,250 amp and 800 v have been placed in service parallel with an existing ignitron line.

According to S. M. Roberts, manager of the Canadian Westinghouse rectifier department at Hamilton, Ont., the equally rated silicon and ignitron rectifier cubicles at Arvida are of the same physical size. Recent design advances, however, will make possible a 30% reduction in dimensions of future installations.

Each rectifier cubicle has built-in fans and heat exchangers for efficient cooling. Diodes are mounted in heavy-duty duct in removable trays to provide rugged construction with safe, convenient access for servicing.

Test Reactor For Far North

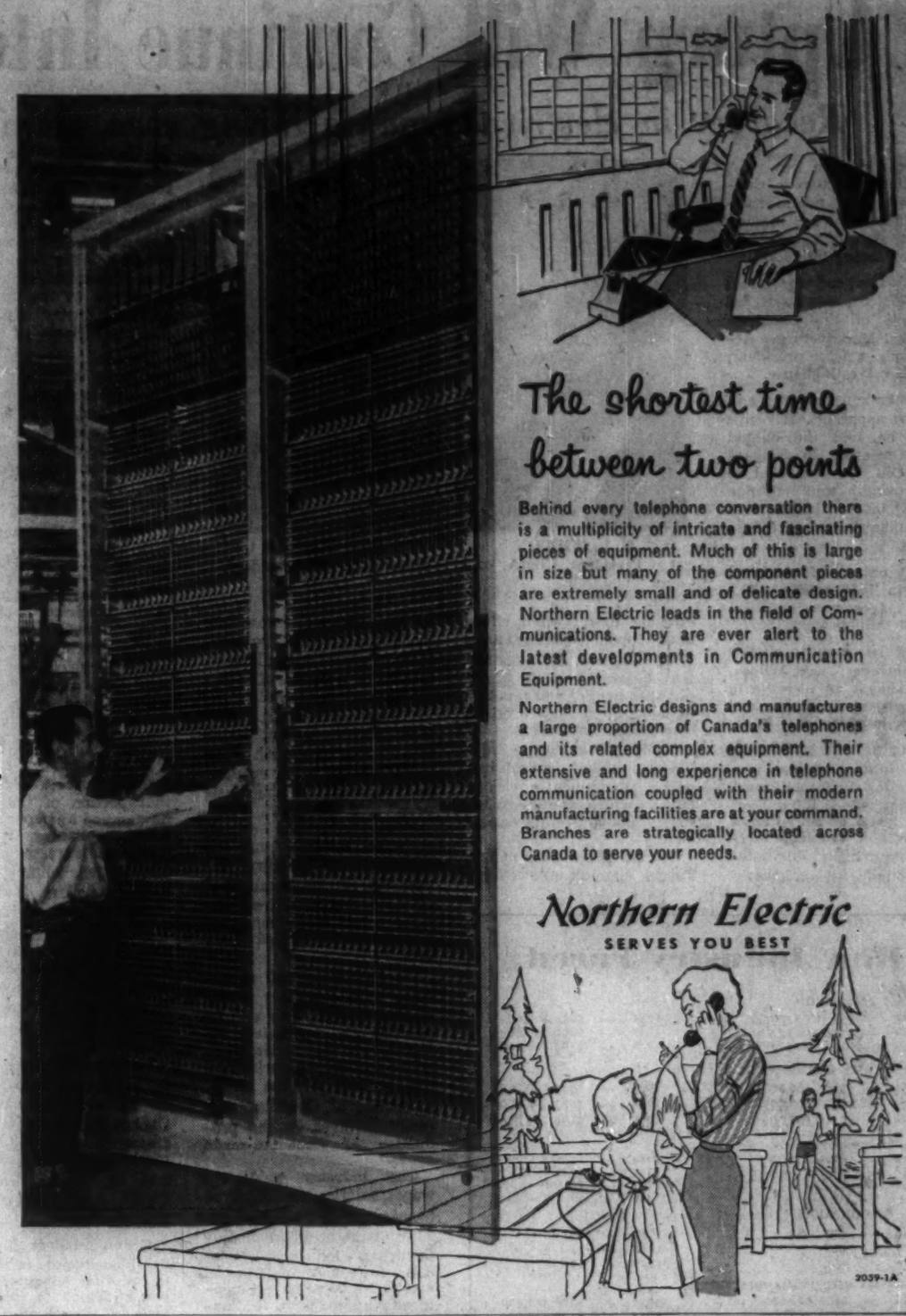
Canadian Westinghouse has a contract from Atomic Energy of Canada Ltd., for the study of small reactors, designed to provide power in northern areas where conventional plants are economically impractical.

Studies are being conducted on those concepts of small pressurized water and boiling water nuclear power plants which have been built in the U. S. A.

These reactors differ from the previous Canadian program in that they use enriched rather than natural uranium. This use of enriched fuel is dictated by economic considerations whenever relatively small power outputs are being considered. These power plants could provide both electrical power and heat to remote communities.

V. V. Mason, manager, Atomic Energy Division, Canadian Westinghouse, said the division had the facilities available to complete the studies within a year.

"We believe the types of reactors we have been asked to study may solve the problem of power in Canada's northland," he said.



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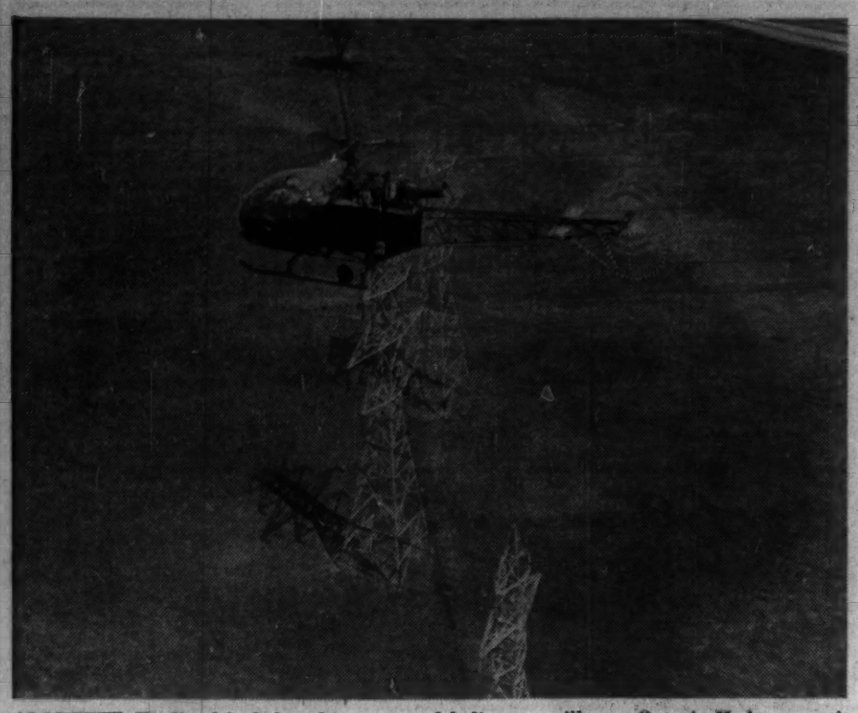

ALOUETTE II, diesel-fueled turbine-powered helicopter will save Ontario Hydro an estimated $17,000 in spraying operations to keep brush off transmission lines.

Equipment

Sales Follow Growth

(CONTINUED FROM P. 51)

transistorized drive will prove equal to and in some cases give slightly better performance than its electronic counterpart.

At the same time: Transistors show promise of giving indefinite life and the amplistats, being static devices, will require no bearing or commutator maintenance.

In the motor field, insulation developments or improvements characterize the main advance.

Other heavy electrical equipment manufacturers look forward to the future with optimism, too, and report that demand continues high and is expected to continue well into the first half of 1960.

▸ **Canadian Allis - Chalmers Ltd.** says a strong demand for capital goods developed in the power generating and utilities group during the second and third quarters.

Company expects to see the trend strengthen in the last quarter and in the first half of 1960.

▸ **Northern Electric Co.,** which distributes transformers, motor controls, switchgear and pole line hardware, says when business started to recover from the 1958 recession, power utilities lagged behind. The bottom was reached last fall.

Now, company says, its backlog of power equipment orders is double that of a year ago and rate of growth is still heading upward.

One problem faced by Canadian manufacturers of electrical equipment: Severe foreign competition.

Greatest impact has been felt in sales to utilities, the heart of the industry.

Because of low wages, cartel selective bidding and indirect government subsidy, some European countries are able to sell heavy electrical equipment in Canada at prices below the best Canadian levels.

Canadian manufacturers face similarly severe competition in foreign sales. But sometimes they are able to emerge with important orders.

▸ This year **Dominion Engineering Works,** fourth among world hydraulic manufacturers in installed capacity, won a $10 million U. S. order for 10 Kaplan-type hydraulic turbines.

Representing the largest export order for turbines ever placed anywhere in the world, the turbines are being made for the Wanapun development on the Columbia river in Washington state.

Big competition was European.

Wanapun is Dominion Engineering's debut in the U. S. hydraulic turbine market.

General construction bids included supply and installation of turbines and generators and success of Dominion's aggressive sales campaign was emphasized in the fact that all five general contracting bidders included Dominion turbines in their main or alternative bids or both.

In Canada 46% of installed hydro-electric capacity has been manufactured by Dominion Engineering.

Foreign installations include Brazil, Russia, Ceylon, Pakistan and New Zealand.

Growth of sales to the power generating industry by aluminum producers has been steady but not spectacular. But penetration of aluminum seems to be gaining with proof of serviceability.

Some of this year's developments:

- **Introduction of silver-plated** aluminum bus.
- **Introduction of aluminum** sub-station structures.
- **First test installation** of aluminum - guyed transmission tower.
- **First application** of continuously anodized aluminum wire.

Silver-plated bus is now offered by Aluminum Co. of Canada in a wide range of sizes.

One feature: improved conductivity at joints, particularly important in switchgear equipment where it is gaining rapid acceptance.

Aluminum switchgear is now standard production item with **Eastern Power Devices,** Toronto, first company in North America to take this manufacturing step.

James R. Kearney Corp. of Canada now offers "Alrectric" columns for aluminum substation structures. Use of specially designed extruded bulb angles in aluminum allows Kearney to produce a structure competitive in cost with galvanized steel.

Four aluminum guyed transmission towers were installed this summer in the 345 kv line, stretching 90 mi. between Chute - des - Passes and Isle Maligne, Que. The V-type towers are a third the weight of a galvanized tower.

Continuously anodized aluminum conductor strip, an Alcan development, found its first large application in Canada this year as windings on a focusing solenoid for **Canadian Marconi's** radio relay equipment.

Other applications of aluminum in the electric power field have shown impressive growth in 1959.

Example: Westinghouse has just delivered first eight of 16 transformers to Alcan's Chute-des-Passes project incorporating 60 tons of aluminum windings.

Confident of the future, producers predict their sales to the power industry will increase substantially more than the gains achieved by the industry itself.

▸ **Canadian Westinghouse Co.** major jobs completed between October, 1958, and October, 1959: Shipped the last of 13 transformers ordered for the St. Lawrence generating station. Thirteen transformers were also shipped to Quebec Hydro for the metropolitan Montreal 300 kv grid.

Eight of 16 transformers for Alcan's Chute-des Passes project have been shipped. These transformers are completely aluminum-wound and are the largest capacity aluminum wound transformers ever built.

Eleven of 15 transformers were shipped to Quebec Hydro for Bersimis No. 2 and two of three have been shipped to Ontario Hydro's Richard L. Hearn steam plant. First of five transformers for Venezuela will be shipped around the end of October.

Remaining units for Chute-des-Passes and Bersimis will be shipped in 1960 as well as the huge transformer for the Thunder Bay, Ont., steam plant.

In 1958, Canadian Westinghouse estimates, foreign competition in the transformer field was negligible. So far in 1959, it has captured roughly 8% of an estimated $23 million market.

Most of this loss of business by Canadian electrical manufacturers has been in the under-7,500-kva capacity range. Off-shore competition has taken about 10% of this business, an area that represents the largest dollar value portion of the total market.

But, Canadian Westinghouse reports, total business in this area is up about 25% from 1958 and a similar increase over 1959 business is expected next year.

This year has been one of the lowest booking years for the company in generators.

An order for eight for St. Lawrence generating station was completed this year and five of 10 generators for the Beauharnois project were completed. Remaining five will be shipped next year.

Eighth generator unit was shipped to Kemano, B.C., for Alcan's Kitimat project. This will be kept in storage.

A number of other generators were shipped to Quebec, Ontario and Labrador and five are being made now for Beauharnois, two for Bridge River, two for Nova Scotia Power Commission.

Over $2 million worth of electrical equipment has been placed in operation at the Algoma mill in Sault Ste. Marie.

This year has not been one of the best Canadian Westinghouse has ever had in the power circuit breaker field but it has been a fairly good year for export.

Twenty 138 kv breakers have been shipped to Kundah, India and 12 138 kv Jetaire breakers went to the Warsak project. This was an unusual installation in that the huge breakers were installed on the roof of the powerhouse.

Eight Jetaire breakers were shipped to Puerto Rico, first electrical equipment ever shipped to this country by Canadian Westinghouse.

Next April, the company will ship six 230 kv 20 million kva oil breakers. These are huge units and the largest rated breakers in terms of short circuit ampere capacity ever built in this country.

Research: The company is actively engaged in research in the extra high voltage in the field of insulation, breakers and design. It has conducted design research in the field of sulpha-hexafloride breakers.

Study in the field of insulation is a continuing one since it's the only Canadian company which makes its own basic insulation.

Its thermalastic insulation is now available for motors 100 hp and over where previously it had been used only on large coil-wound motors and rotating equipment.

Sulpha-hexafloride is being used as an interrupting medium in high-voltage circuit breakers.

Metal-clad switchgear equipment installed at the Moak Lake development of International Nickel has the highest rating for equipment using magnetic air circuit breakers ever installed in this country, with an interrupting capacity of one million kva.

At Algoma, besides switchgear and other equipment, the company mill has a card-programmed (IBM) Westinghouse Prodac control for the steel rolling operation. It's the only one in Canada and the equipment was built and installed by Canadian Westinghouse.

Like all other industries, as evidenced by the Moak Lake installation, the electrical utilities appear to be automating their control equipment.

Manitoba Gets Nuclear 'Centre'

(CONTINUED FROM P. 50)

before the actual station is built.

Construction of buildings, laboratories, installation of equipment, some of which is already on order, and employment of technical services, will be for the Atomic Energy Commission, a government corporation.

Its directors, Mr. Churchill said, recommended it would be preferable to build a new centre rather than enlarge the present Ontario plant at Chalk River, said to be operating at maximum efficiency.

Over a period of years, he also said, the Manitoba plant would reach proportions of Chalk River which employs 2,600 of whom 400 are university graduates.

Its payroll, if the plant is not too far distant as seems probable, will be reflected in Winnipeg business. Of equal importance will be its relation to the science department of the University of Manitoba.

Regarded as of even greater importance is the possibility it may hasten the utilization of nuclear energy as a source of electric power.

For this reason the announcement was welcomed by D. M. Stephens, chairman of the Manitoba Hydro Electric Board which, in the near future, will have to make important decisions on new power developments to supply the province's fast growing power requirements.

Even though atomic power for commercial purposes, in Mr. Stephens' opinion, is 10 yrs. distant or maybe longer, and in any event may be used only as a standby source when it does come, location of a nuclear energy plant will make it easier for the board to keep in close touch with developments.

The most economic power, he said, may likely come from a combination of hydro, thermal stations and atomic energy. The station, he said, would be an asset in assisting board decisions on future policy. The new centre would be conducted by personnel in close contact with moderate size utilities.

The fact it would be experimenting with moderate size reactors would be a big advantage to the Hydro Electric Board.

"The announcement that the station is to be built in Manitoba is one of the best bits of news in a long time," he said. "It will not be all nuclear activity at the new plant.

"There will be research in different branches of the physical sciences which may prove a big advantage. Many of the bottlenecks in atomic research will be metallurgical."

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Electric Heat

Cost and Advantages

Electric heat is fully feasible from an installation standpoint and can be installed at a cost comparable to that of a flame-fired system.

Here's an up-to-date summary of the outlook for electric heat as revealed at the CEMA annual convention:

From an operating cost standpoint, a properly insulated home costs more to heat than does a similar conventionally-constructed and heated home. However, the comforts and advantages easily compensate for these additional costs.

When oil and gas furnaces first became available, it was thought that the additional operating costs would prevent their use instead of the usual coal furnace.

However, the advantages of oil and gas were such that today, even with a cost differential, virtually no new domestic heating installations utilizing coal are made.

CEMA men believe that electric heating is as much better than oil or gas heating as these are better than coal. If electrical authorities across Canada promote electric heating on a continuing basis as Ontario Hydro is presently doing, then this forecast is within the realm of possibility.

Annual power consumption of 100,000 electrically-heated homes would be something around two billion kwh (approximately one third the increase in power consumption in Canada from 1957-1958). This would be taken care of by additional hydro and thermal installations.

It's true that present thermal installations result in higher cost per kilowatt hour than do hydro installations but current research indicates that new techniques will keep this cost factor within reasonable limits.

If electric home heating is balanced with electric air conditioning to improve or maintain the load factor, the cost of power should be maintained.

Although utilities gain the greatest continuing benefit from electric home heating, other branches of the electrical industry also benefit.

Electric heat increases the electrical contractor's share of house construction cost from 2% or less to about 7%.

It produces a chain of consequence type of reaction which results in sale of more wire, meters, conduit and supplies, larger panelboards, electric ranges, water heaters, etc.

It furthers the adequate wiring program. There isn't a single new home using electric heating that isn't adequately wired.

Electric heating, in effect, creates development of the all-electric home. There would also be an increased demand for equipment to produce and distribute the additional power required.

Electrical Heating Association of Ontario is composed of representatives from Ontario Hydro, and all interested parties and is aimed at co-ordinating industry action.

It has developed the "Triple Seal of Quality" under which manufacturers, contractors and utilities assure users of proper product quality, efficient insulation and correct system design.

EHA has as its prime function at present the regulation of electric heating installations to ensure customer satisfaction.

Ontario Hydro Plans For Electric Heating

Here's what James S. Duncan, chairman, Ontario Hydro, had to say about electric heat at the CEMA convention:

"This is one of the most important new aspects of electrical use in Ontario. Last year, Ontario Hydro instituted new rates for heating by electric energy.

"A spot check of the province showed that, as of June 1 this year, 50 domestic and 33 commercial installations have been completed, the latter including schools, churches, motels and office buildings.

"At that time, too, 285 electrically-heated homes were under construction, and some 2,200 enquiries were received at our offices from persons interested in electric heat installations in proposed new homes.

"With CEMA and the other groups — such as the newly-formed Electric Heating Association — we are actively promoting the use of this load-builder and a new and important field for the electrical manufacturer, confident that electric heat is the best and most efficient form of heating available.

"We are now firing the opening gun in an intensive campaign to promote greater use of electricity for heating purposes."

Thermalastic Insulation Available for 100hp Rating

Thermalastic insulation, manufactured in Canada by **Canadian Westinghouse** for heavy rotating equipment, is now available for form-wound a-c and d-c motors above 100-hp rating.

The Westinghouse insulation system has been used on 7,000 installations without a single insulation failure. New application techniques allow use where engineering study indicates excessive humidity, moisture, chemical and abrasive conditions exist, such as in rubber mills, pulp plants, and mines.

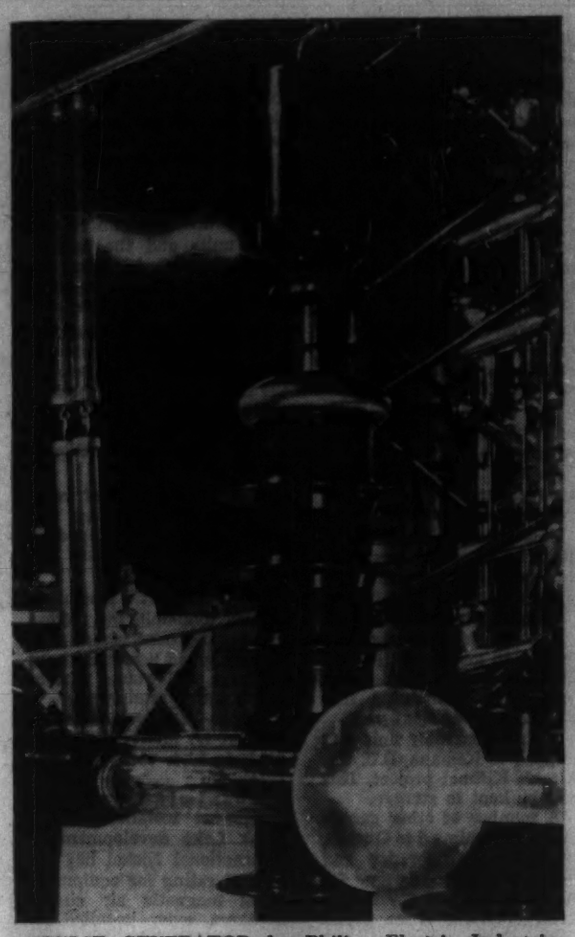
Because Canadian Westinghouse manufactures its own insulation, it can be easily and quickly processed for specific installations by controlling the formula to meet requirements, company claims. Thermalastic can be combined with other insulating materials to meet unusual conditions.

The basic insulation of Thermalastic is large mica sheet, made with mica splittings overlapped in a fish-scale pattern, bonded together with a solventless resinous polymer.

The mica tapes and wrappers are applied dry to the coil and finished with glass for mechanical protection.

The coils are vacuum and pressure-impregnated with a resinous polymer and cured under heat and pressure. This process results in a completely homogeneous ground wall free from voids.

ROCK PLUG downstream from the discharge tunnel of the Chute des Passes hydro-electric generating station was protected with sand bags to avoid filling holes with sand.



IMPULSE GENERATOR by Philips Electric Industries Ltd., used to test transformers in the St. Catharines, Ont. plant of Packard-Electric.

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DC Power Drives Presses

(CONTINUED FROM P. 52)

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The "Electronic" drive is recommended for the larger papers usually metropolitan, having a daily circulation of 40,000 or more.

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Big steam is in big demand today. At 1250 psi —with temperatures in the 850°F. range—the rush of steam calls for new pipe designs, new methods of hanging, new welding and erection techniques. Canadian Kellogg has perfected techniques for critical process piping in steam generation plants. "K"-welding, Kellogg's method of welding heavy-wall alloy piping under argon gas pressure is handling big steam at the A. L. Cole Generating Station in Saskatoon, the Bathurst, N.B., Pulp and Paper Mill, and Battle River's New Steam Generating Plant.

SOUTH SASKATCHEWAN dam project, shown in this aerial view, will not only create power but will also irrigate farmland, create new recreation area.

Saskatchewan Dam Has Double Power

From Our Own Correspondent

SASKATOON — Power aspect of the South Saskatchewan Dam project has taken on new significance.

Reason: The recent announcement that the **Saskatchewan Power Corp.**, will spend $46.2 million to develop a power-plant at Squaw Rapids in northeastern Saskatchewan.

The reservoir created by the South Saskatchewan dam will almost completely regulate the flow of the river (now subject to wide seasonal variation).

This will mean an increase in the power potential of downstream power sites, notably the one at Squaw Rapids.

Control of flow will also be important if ever plants are gone ahead with at these sites which have been under consideration: Batoche, Coxby, Fort à la Corne and Nipawin.

Power is an important phase of the South Saskatchewan project near Outlook since a generating station there is in the works.

But power is not the only thing that will have an impact on the whole of Saskatchewan when the dam is finished.

Irrigation of dry farmlands and a newly-created recreation area will do much to wipe away the current common impression that Saskatchewan is filled only with waving wheat that sticks through wind-blown and dry earth.

One little known fact about the dam: in some respects, it's a greater undertaking than the St. Lawrence Seaway.

There will be more earth moved in the construction of the dam than there was in the building of the Seaway—some 60 million cu. yd. of excavation for the dam compared with about 55.3 million for the seaway.

The South Saskatchewan dam will be the largest earth-fill dam in Canada and will rank with the Garrison Dam on the Missouri River of North Dakota as the third largest such structure in the world.

These facts should be enough to indicate what kind of an over-all effect the project is having and will have on Saskatchewan.

Premier T. C. Douglas makes reference to "the enormous economic significance of the dam and its diffuse ramifications, which will make their impact felt in all avenues and areas of Saskatchewan's life far into the future.

"Irrigation, hydro-electric power, and other useful by-products of the dam, will equip us with new resources with which to make progress in building a way of life in this province that will provide the greatest possible measure of opportunity, security and abundance for our citizens.

"The project's productive contribution will reach beyond the boundaries of the province to benefit the national economy."

Here are the details of the power development:

It will provide 475 million kwh of electricity a year.

Some 50 million kwh will be needed to pump water to 377,000 acres that cannot be irrigated by the gravity method.

Balance of about 425 million kwh will be available for the province's power grid system.

Capacity of the initial installation at the damsite will be about 150,000 kw.

Hydro plant is expected to be in service by 1968.

It is possible that if the plant was used as peak load, operating for short periods rather than on a constant basis, the capacity could be much greater.

It would be able to deliver greater power in such short periods.

It would not be placing a constant demand on the reservoir supply, the large summer flow could be stored to serve maximum winter demands.

Under such conditions it is possible that reservoir capacity could support an installation as much as three times the initial plant capacity.

Another point about the generating station: Its location is at a point where an estimated 69% of the province's population is within a radius of 150 mi. This makes it easy for the plant to be fitted into the provincial system.

Effect of irrigation that will be born with completion of the dam will be gradual.

No explosive change in the economy is anticipated.

Rather, in the 10 or 15 years it takes for farmers to get used to irrigation, there will be a steady buildup of the impact on the economy.

Biggest job so far, excavating about 19 million cu. yd. of earth and working on one of the embankments, went to **Pigott Construction Ltd.**, Saskatoon. Piggott's accepted tender: $6.9 million.

Perini Ltd., Toronto, has another big excavation job it is doing for $2.9 million.

The Big Dam

Some facts about the South Saskatchewan Dam

DAM	
Height	210 ft.
Length—overall	16,700 ft.
Length—main fill	8,000 ft.
Width at base	3,800 ft.
Construction period	6-8 years
RESERVOIR	
Area	109,600 acres
Total storage	8,000,000 acre ft.
Usable storage	2,750,000 acre ft.
Length of reservoir	140 miles
Depth of water at dam	185 ft.
POWER	
Average annual output	475 million kwh.
COSTS	
Dam and reservoir	$96 million
Irrigation project	45 million
Power Plant	33 million
Penstocks	8 million
Total	$182 million

(Province will pay $110 million; federal government will pay $72 million.)

Epoxy Protects Motor

A new encapsulated mush-wound motor, completely protected by a solid epoxy system, has been introduced by **Canadian Westinghouse** for use in many applications where, traditionally, totally enclosed motors have been used. It is available in the one to 100-hp class. The basic design is open drip-proof with added protection against humidity, hosing, abrasive dust, and industrial concentrations of chemicals.

Three basic design problems have been overcome: an insulation system which allows maximum heat transfer from the inside of the motor: an insulation system which would not crack under extreme thermal cycling; protection against severe atmospheric conditions.

From single wire to the finished winding, insulation is built from the inside out through seven process stages. The slot cells and phase insulation are Du Pont Mylar. Glass tape, synthetic rubber, glass reinforced polyesters are also used, and the coils are encapsulated and polymerized into a single bond with silicone fortified and epoxy varnishes.

This technique provides a thin-wall encapsulation, allowing maximum heat transfer from the inside to the outside of the motor.

In addition to a lower price than totally enclosed motors, a further saving can sometimes be realized by applying motors to use the service factor available in open drip-proof design.

CGE Plans 'Atlantic' Operation

As the direct result of a market survey conducted by Atlantic Provinces Economic Council in 1958, **Canadian General Electric** will establish a plant in the Atlantic Provinces to manufacture "distribution type" transformers.

Name of the community in which the new manufacturing plant will be located will be announced in the near future. Proposed sites are now being studied in both Nova Scotia and New Brunswick.

Nelson Mann, APEC executive vice-president, said the special market survey report on purchases of new "distribution type" transformers in the Atlantic Provinces, initiated by the power committee of APEC early in 1958, pointed up the feasibility of manufacturing this type of transformer in the region.

Copies of the report were circulated to interested parties, and the CGE decision to build a manufacturing plant in the region had been under active consideration for some months.

While the size of the new operation is described by a senior CGE official as "small", he added that "the new plant will enable CGE to give better service to its Atlantic customers, and will contribute to Atlantic industrialization by buying materials and components locally to the maximum extent".

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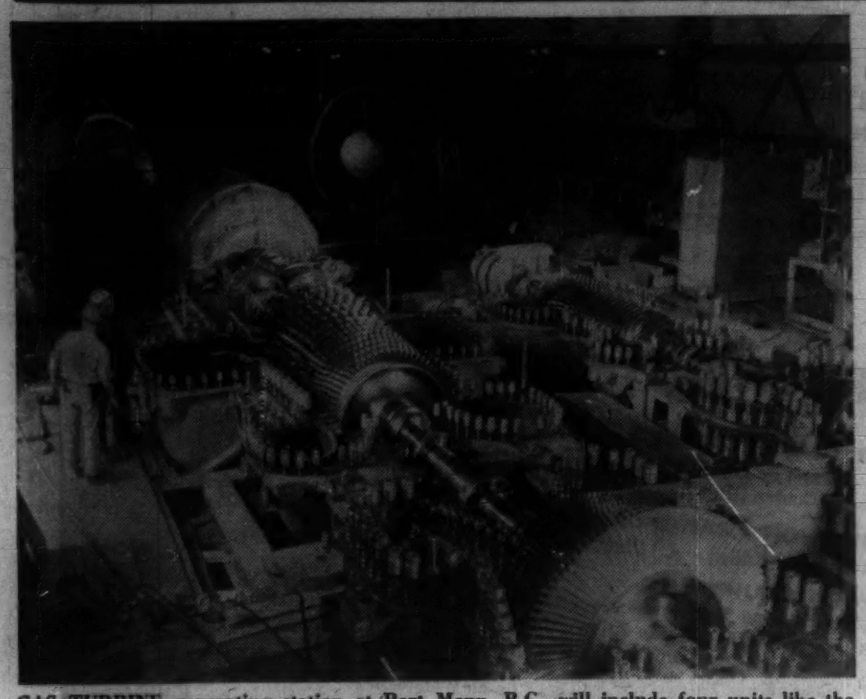
Power in the Provinces



GAS TURBINE generating station at Port Mann, B.C., will include four units like the one shown here, will be world's largest using super-hot gas directly on turbine blades.

B.C. Power

Peace Plan: 1960 Start

From Our Own Correspondent

VANCOUVER—Less than four million horsepower developed—another 35 million to 40 million undeveloped horsepower to go.

That's the bright hydro power picture facing B. C.

Looking at the hydro future another way: More than 30% of Canada's total possible hydro-electric development is located in B. C. and the Yukon.

The year 1960 may well see a start on hydro power projects which would touch off one of the west coast province's biggest construction and industrial booms.

Power comes in big blocks in B. C. Four or more of the continent's major rivers rise within its boundaries at head-producing mountain levels and flow to the Pacific and Arctic Oceans.

These are the Columbia, Peace, Yukon and Fraser.

Massive projects involving two of them are imminent, one of them almost certain to begin next year:

- **A decision has been made to start the first stage of a 4.2 million hp project on the Peace River in 1960.** The first stage will cost $375 million and produce one million hp. First power should reach Vancouver in 1966.
- **Canada and the U. S. have largely agreed in principle, and now need only to iron out the details,** to begin major development of the Upper Columbia, which would yield some five million hp within B. C.—plus about another five million hp in the much-discussed "downstream benefits."

The Yukon and associated rivers, lakes and watersheds are estimated to have a capacity of approximately eight million hp, but international complications — the Alaska Panhandle cuts off northern B. C. from the Pacific Ocean —has temporarily shelved its development.

The Fraser is the world's greatest salmon river and public opinion rules out its use until the scientists find ways — if they ever do — of enabling fish to co-exist with high power dams.

The Fraser has a capacity of eight million hp of its own; diversion of the Columbia into the Fraser, as has been suggested, would give the Fraser a total capacity of some 14 million hp.

Swedish industrialist Axel Wenner-Gren, backed by powerful British industrial and financial interests and privately owned **B. C. Power Corp.**, the Vancouver-based utility, are pushing Peace River development.

Their engineering efforts to date have been so successful that they have helped push the U. S. toward an agreement with Canada on Upper Columbia development—over which the International Joint Commission has been haggling for years — and it has now developed into a race between the Columbia and Peace.

Proponent of Upper Columbia development first is Gen. A. G. L. McNaughton, chairman of the Canadian section of IJC, and — in a general way — the federal government.

B. C.'s Premier W. A. C. Bennett is pushing development of both rivers.

Peace River power proponents say B. C. will need the power from both rivers in a comparatively few years, and this contention is borne out by A. E. Grauer, president of B. C. Power Corp., which probably is the most experienced assessor of the province's future power needs.

Grauer recently urged a construction start at once on whichever of the rivers can be developed.

When the second becomes available, its development with the other should be integrated, he said.

Estimates of the cost of development of Peace power have ranged up to $1,000 million. Another estimate of full development of the Peace, Columbia and Fraser is $3,000 million, hence in general terms development of each river might be placed at around $1,000 million.

These three rivers could supply power to the populous centres in southern B. C.

The Yukon river-lake-watershed complex, in the remote northwestern corner of the province, has been examined by the Frobisher-Ventures mineral interests. They are now marking time on the project.

Aluminum Co. of Canada will ultimately have a power capacity of more than two million hp at Kemano, to supply its Kitimat smelter and other lesser industries.

British Columbia Power Commission — the province's public power body — is currently studying development of more than one million hp on the Homathko-Chilco Rivers.

Harnessing of these rivers also, however, is complicated by the salmon spawning problem.

Actually estimates of the West Coast's power potential are little more than rough indicators which are subject to substantial correction — almost inevitably upward — year by year.

The B. C. Natural Resources Conference stated in 1958:

"At the present state of knowledge, estimates of the potential hydro-electric power in B. C. range between 10 million and 20 million hp, depending upon the data and combinations used."

That year the BCNRC reported that the Peace's estimated potential was a mere 179,000 hp — since raised to five million hp — and the 10 to 20 million total potential estimate compares with today's authoritative estimates of 35 million to 40 million hp.

For comparison, Great Britain's total installed horsepower capacity now is about 40 million; West Germany's is about 28 million; France, Canada and Japan each about 24 million.

Actually, the province's total potential may go well beyond 40 million. Engineers working on the Peace power project reportedly discovered that if the big Liard River, and associated waterways north of the Peace were tied in, the Peace within B. C. might generate 15 million hp rather than the five million now anticipated.

Another major power producer is **Consolidated Mining and Smelting**, whose big lead-zinc smelter at Trail in the interior draws hundreds of thousands of horsepower from the Kootenay and Pend d'Oreille Rivers.

Soon to move into steel smelting, utilizing its mountain of iron-rich tailings, Cominco's power needs are bound to increase.

The population centres in B. C. are now using about six-mill power. **Peace River Power Development Co.**, says it will match or lower this with Peace power delivered to the Greater Vancouver area, despite transmission lines covering 550 miles.

It contends also it will deliver power to Vancouver cheaper than power generated on the Upper Columbia, that is the Columbia within Canada, although the transmission distance of the latter to Vancouver will be only 350 miles.

Peace power must travel farther to metropolitan market, but Columbia transmission lines must traverse more rugged land.

No one disputes, however, that the downstream benefits B. C. will receive from the U. S. will be the cheapest power — probably two mills delivered at the international boundary.

This will help average down the cost of power from higher cost rivers. (Downstream benefits are a share of the extra power that will be developed on the U. S. section of the Columbia as a direct result of Columbia water storage within Canada.

(The U. S. has now agreed on the principle of a 50-50 division of the extra power it can generate as a result of this Canadian storage.)

Here are further yardsticks of the massive power potential B. C. is dealing with:

- **Grand Coulee Dam in the U. S., the biggest single storage area** for water in the Pacific Northwest of the U. S., represents about five-million-acre ft.
- **Mica Dam on the Upper Columbia would have a usable storage of some six million acre ft,** with maximum at site generation, or about 15 million acre ft without generation.
- **Proposed Moran Dam on the Fraser would have some 10 million acre ft of usable storage.**
- **The main dam on the Peace, near Hudson Hope, would create by far the largest storage in North America** —over 30 million acre ft, six times that of famed Grand Coulee.

The Yukon water complex, and the projected Frobisher-Venture plan, is unique.

Actually three, closely associated hydro potentials exist in the region behind the Panhandle.

There is the Yukon-Atlin-Taku group of lakes and streams, the Stikine-Iskut-Dease Lake watershed and, to the south, a short way north of Prince Rupert, the Nass River.

Frobisher-Ventures were interested in the Yukon-Taku situation and the Nass River.

The major project would be the former, and the technique would be very similar to the huge Alcan project at Kemano-Kitimat.

The upper end of the Yukon would be reversed, joined with other water systems in the region and directed from the interior mountains — probably by tunnel — downward to tidewater, where the generating stations would be located.

(The plan involving the Homathko-Chilko, being studied by the Power Commission, is similar in some respects.)

The problem, however, is that the generating site logically must be on tidewater, and the new state of Alaska (specifically, the Panhandle) shuts off northern B. C. from the Pacific. Hence, U. S. cooperation is required.

It is this situation which has raised talk of the possibilities of B. C. corridors or some such concession through the Panhandle.

The U. S., of course, would prefer to see the power developed in Canada and used by U. S. industry in Panhandle cities such as Juneau or Skagway.

Some time ago, the Aluminum Co. of America proposed to build a smelter in the Panhandle, using this Canadian water for its power.

But both the federal and B. C. governments turned thumbs down on the project, opposing the idea of allowing such a valuable power potential to go across the border.

Encouraging are recent statements by Alaska Governor William Egan to the effect that **"additional means of access through the Alaskan Panhandle are needed.** Alaska is prepared to plan such developments with its Canadian neighbors."

But it is obvious that utilization of this northern power and the corridors issue will involve tough "give and take" negotiations.

The power industry is currently taking a hard look at recent statements by Dr. W. B. Lewis, vice-president of research and development for **Atomic Energy of Canada Ltd.**, during a visit to Vancouver.

Dr. Lewis' "guesstimate" was that B. C. would likely have one or more nuclear plants located near Vancouver within 15 years, that by 1980 some 1/6 to ¼ of the province's power would come from nuclear reactors.

And, he added, full development of B. C.'s big rivers was unnecessary because of the advent of atomic power.

He implied that within that time nuclear power would become competitive cost-wise, and outlined this future pattern: nuclear power being used as the base load; hydro power and natural gas for peaking.

The extent of the fish-power problem? At least $250 million has been spent in the Columbia River Basin in the U. S. to find ways of preserving the salmon runs in the face of high dams without finding a solution.

Some slight progress is being made in finding ways of moving spawning salmon upstream over dams — but no progress is being made in finding a method of moving the young fingerlings safely through turbines or spillways, downstream to the sea.

(Dr. Lewis, demonstrating how nuclear and hydro power should complement one another, suggested it might be conceivable some day to harness salmon rivers, and use at site nuclear power to move fish past dams, much as nuclear power could be used to pump water spilled over Niagara Falls during the daylight tourist hours, back over the falls for power generation at a later hour.

At the moment, here is the criteria:

- **Despite the $250 million expenditure by fish and power authorities,** the average salmon pack on the U. S. Columbia over the last ten years is only one third of what it was in the ten years preceding the construction of the first dam on the main stem of the Columbia.
- **With an expenditure of $2 million on Hell's Gate and other fishways and an annual budget of about $500,000,** the Fraser River salmon pack (in Canada) has been increased $127 million in the last eight years over the eight years prior to building of the main Hell's Gate fishway.

In general terms, here is the picture as regards B. C. power:

Economics dictate that B. C. develop its big rivers as quickly as possible. Massive power potential is being wasted while they are not harnessed, and nuclear power is on the way.

As nuclear power costs drop through research and experience, hydro power costs will rise as inflation continues and construction costs rise.

Hence, hydro power potentials could be lost forever unless development begins at once.

But the West Coast cannot possibly use such immense blocks of power itself now with only 1.6 million people, although it will need it all in years to come.

Hence B. C. Power Corp. and Peace River Power Development Co. are suggesting that export of power to the U. S. be permitted—although on a recapturable basis.

As Grauer puts it: "The longer-term growth trends in B. C. are such that any block of power that is exported around the latter 1960's (the time when Peace and/or Columbia power may become available) will almost certainly be needed in B. C. 15 or 20 years later."

By 1968, for example, the combined annual load growth of B. C. Electric (the operating utility of B. C. Power Corp.) and B. C. Power Commission will be over 300,000 kw without allowing for any special loads.

Grauer says a program of recapturable export should fit into U. S. planning well, because it would permit the postponement of investment in thermal plants or their probable successors, nuclear plants, for a period of years during which nuclear technology will surely improve enormously, thus reducing cost of nuclear power.

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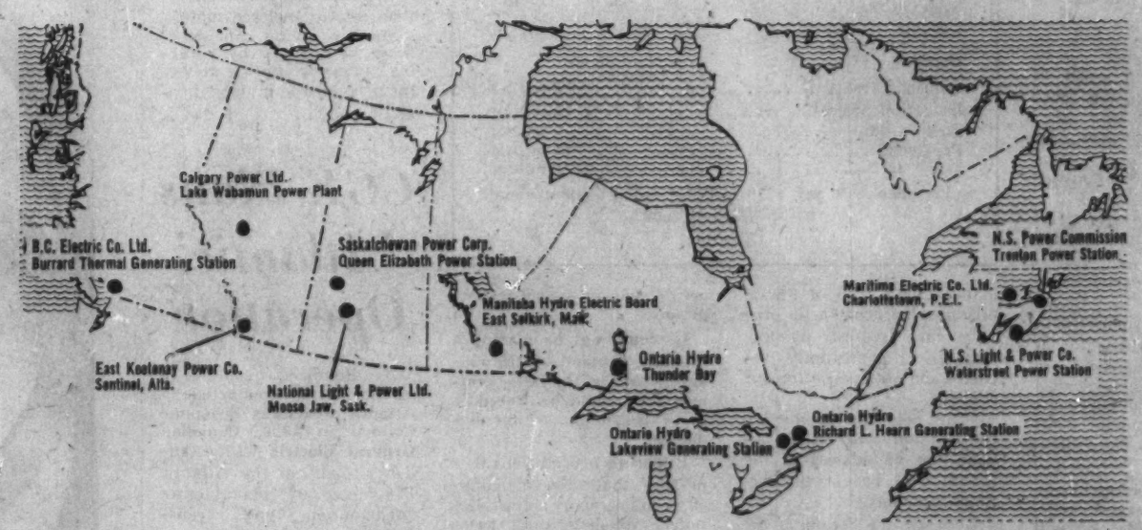

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AERIAL VIEW of Saskatchewan Power's new Queen Elizabeth plant. It was opened by the Queen, July 22.

Sask. Power

Expansion Slowdown

From Our Own Correspondent

REGINA — This year the **Saskatchewan Power Corp.'s** ambitious electrification program entered its final stages.

Outstanding on the production end was completion of the Queen Elizabeth thermal power station at Saskatoon and installation of two 66,000 kw generators, and completion of the Boundary Dam thermal station at Estevan and installation of one 66,000 kw generator.

A second generator of the same size will have been installed by year-end.

Topping this, perhaps, was the SPC's decision to develop a hydro site at Squaw Rapids on the Saskatchewan River 150 m. east of Prince Albert.

This plant will have an ultimate capacity of more than the 909 million kwh generated and purchased by the whole SPS system in 1958.

The Estevan and Saskatoon plants will have combined capacity of 264,000 kw at the time that the province's farm electrification program is completed in 1961, when more than 59,000 farms will have electric service — about 80% of all occupied farms.

Transmission lines will, by that time, have placed an additional number of farms within reach of service.

It is expected that power will then either be available for use or actually in use by about 98% of all occupied farms.

That is probably the limit the could be expected.

By that time, too, the last remaining urban communities should have power throughout the settled areas of the province.

It is expected that the use of power will grow after virtually complete electrification is completed as people start using more and more appliances and labor-saving devices.

Target date for first power production at the Squaw Rapids hydro plant is the end of 1963 when four of its six 33,500 kw generators will go into operation.

The SPC's present capacity of about 460,000 kw will take care of estimated requirements, allowing for increased use, until 1963, according to Russ Brown, minister in charge.

By that time, the Squaw Rapids plant will enter the picture with additional production.

Commenting on this recently, Brown suggested the possibility that no additional thermal capacity would be required until hydro power is available unless the rate of power load growth exceeds present predictions.

This would mean that the additional units and Estevan and Saskatoon plants might not be necessary for some time.

Both were built with a view to having four units each as the ultimate objective.

Hydro developments at other Saskatchewan River sites are practical in the years between now and 1970.

These include not only the Saskatchewan River dam at Outlook, but dams at Fort a la Corne and Nipawin.

These developments could carry the province's power requirements into the early 1970's.

It is possible, therefore, that further thermal development could be postponed until after that time.

Two additional units at Saskatoon and two at Estevan would provide 264,000 kw and could be installed at any time when ultimately required.

Citing advantages of building the Squaw Rapids project on the Saskatchewan River now, Brown has said that it could deliver power somewhat cheaper than a thermal station and it could precede the big Outlook project and yet operate effectively in conjunction with it at a later date.

In addition, it would require a smaller staff and less constant maintenance than a comparable thermal station.

Equally important, the early prospect of large industrial loads in the north make it essential to have a major power station in that area, he says.

The Squaw Rapids project will cost an estimated $46,250,000. Both the Estevan and the Saskatoon thermal plants would, if completed to ultimate capacity, cost around $40 million each.

The availability of hydro power presents other interesting possibilities, such as sale of off-peak power and the installation of reserve generators for emergency use in the event of power failure anywhere in the linked system.

SPC's transmission and linkage line program also made rapid progress this year. About 300 mi. of transmission line to be operated at 138 kv and 145 mi. of 72 kv line have been built.

By far the largest of these projects was construction of SPC's portion of the Estevan-Brandon high voltage line linking the power systems of Manitoba and Saskatchewan.

This is not yet quite completed but should be ready by year-end.

This line will be operated at 138 kv but will be adaptable to 230 kv operation as soon as higher voltages are needed.

Also completed was the 160-mi. Yorkton-Estevan line providing a complete 138 kv province-wide grid linking the Queen Elizabeth (Saskatoon) and Boundary Dam plants.

Alternative supplies can be moved quickly in case of power failure at any point in the system.

The first such link, already in service for some time, runs from Estevan via Regina, Pasqua (near Moose Jaw) and Hawarden to Saskatoon. Incidentally, Hawarden is close to the South Saskatchewan River dam and power site near Outlook.

In an integrated power system, of course, multiple ties are desirable to provide adequate interconnection of load centres and power stations.

Besides its large thermal stations, SPC has 11 diesel power stations scattered through the province at points including the cities of Weyburn (acquired last June), Yorkton and Swift Current.

Power is being produced at the Boundary Dam plant for less than at the Saskatoon plant which is operated on three alternative fuels—fuel oil, gas and coal.

The Boundary Dam plant operates entirely on coal strip mined right at the site.

Hydro power will, as Brown suggests, be cheaper than either.

An unofficial source suggests that the range would be from 3c to 6c per kwh.

At full capacity, this source suggested, costs would likely approach the lower figure at the Boundary Dam plant.

Recently SPC announced that it will build a 12-story head office building in downtown Regina.

The building site, at present occupied by the **Saskatchewan Transportation Co.** bus depot and head office, was recently purchased by SPC.

Big Need For Quiet T'sformers

The continual growth of power demands and the necessity for improved voltage regulation has forced utilities to locate transformers of larger capacity close to load centres.

Rapid growth of residential areas has increased the difficulty of obtaining transformer station sites such that the noise produced by the transformers does not become a severe annoyance to the neighbors, and hence a serious problem for the utility.

The obvious answer to this noise problem is to design quiet transformers.

Unfortunately, while a reduction for normal sound levels can be made by careful design, the attendant increase in size and expense of transformers is often prohibitive.

Another approach to the problem is to interpose shrubs, walls or other types of shields between the transformers and the sensitive area.

Canadian Westinghouse Co. has used both approaches in designing three very large transformers for the Toronto-Leaside station of the H.E.P.C. of Ontario. These transformers are each rated 50,000/66,666/83,333 kva, ONS/ONP/OFP, three-phase, 60 cycles.

They are designed to step down from 210,000 volts to two secondary voltages; 28,000 volts with plus or minus 12½% load tap changing, and 14,000 volts also with plus or minus 12½% load tap changing.

The normal sound level of such transformers is 87 decibels which is roughly equivalent to the sound of heavy street traffic or the inside of a machine shop.

To reduce this noise level, Westinghouse engineers designed an especially quiet transformer which will be enclosed in an acoustic housing.

The self-supporting enclosure is made up of steel panels backed with fibreglass acoustic insulation.

All accessories, such as load tap changers, valves, etc., are accessible through hinged doors.

Fittings which protrude through the enclosure, such as bushings, gas detector relay and relief vent, are separated from the enclosure by resilient seals which also make the complete unit weather-tight.

Coolers are separately frame mounted. They are connected to the transformer by flexible pipe couplings which reduce solid transmission of noise to the coolers. Pumps are used to circulate the oil from transformers to cooler.

Consistent with the overall low noise requirement is the use on the coolers of special low-speed fans which are much quieter in operation than normal-speed fans.

These 83,333 kva transformers are the largest units ever enclosed in this manner to control sound level. The special transformer design, plus the acoustic enclosure, has resulted in a sound level approximately 30 decibels below normal.

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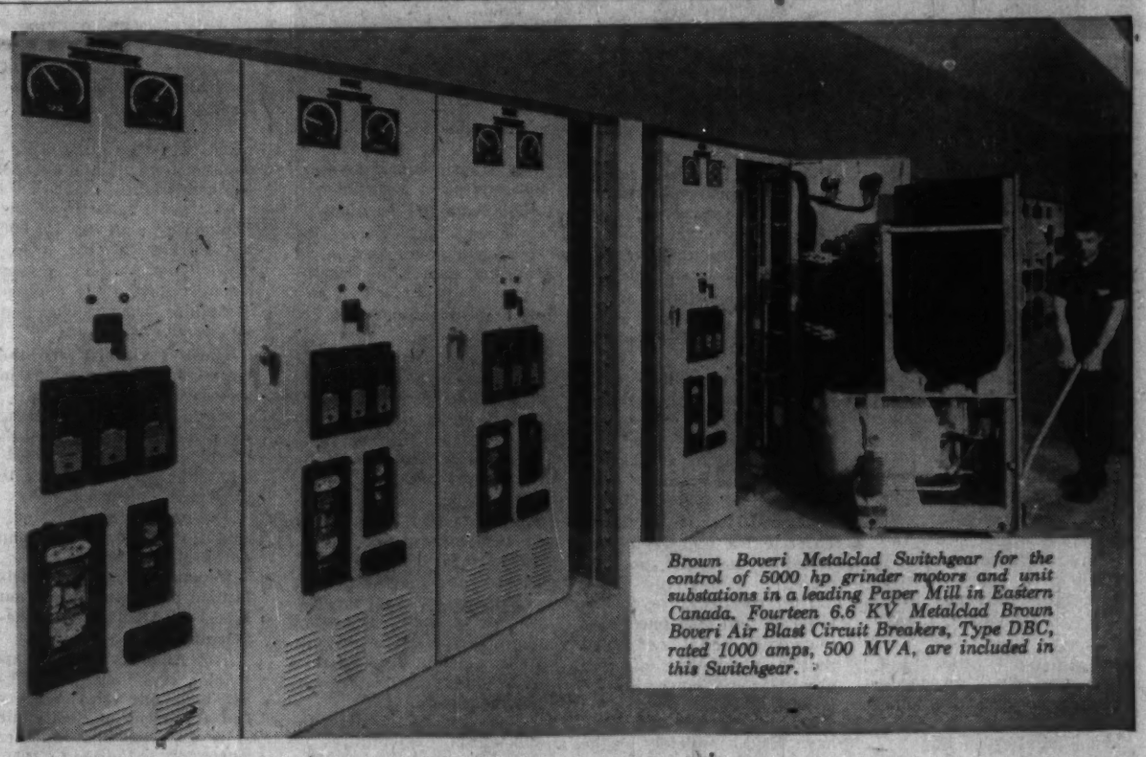

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Alberta Power

Double Power Capacity by '65

From Our Own Correspondent

EDMONTON — The high rate of industrial expansion in Alberta continues to demand a tremendous increase in power plant capacity.

For the past 12 months there has been a marked increase in power demand and it appears that Alberta's power requirements will continue to accelerate at a rate of possibly 15% each year for the next two or three years, due mainly to industrial expansion.

In 1942, the total capacity of Alberta's power plants was 170,000 kw. By 1953, this had doubled to 372,000 kw. By 1958, it had nearly doubled again to 718,000 kw.

The Alberta Power Commission says that by 1965 the power plant capacity should double once more to 1.3 million kw and by 1980 it will be 5.4 million kw.

"Fortunately Alberta, endowed as it is with such a wealth of energy resources, both hydro and thermal, will have no difficulty in meeting these demands for more and more power," said J. G. MacGregor, chairman of the Power Commission.

"Possessing these varied resources makes possible great flexibility in the program of providing future power plants. At any time we can select a hydro site or a thermal plant, whichever the needs of the moment dictate."

At present, there are 242,000 kw of hydro plants and 476,000 kw in thermal plants. The thermal plants carry the base load while peaks are taken up by hydro.

The three largest thermal plants in the province:

City of Edmonton, 155,000 kw.

Canadian Utilities Ltd. Battle River plant, 30,000 kw.

Calgary Power Ltd. plant at Wabamun, 42 mi. west of Edmonton, 144,000 kw.

Each of these plants is being expanded and the next unit in Wabamun will be of the order of 140,000 kw and will be on the line in 1962.

The two largest of these plants are using natural gas as fuel. The Wabamun plant is scheduled to convert to coal when the next unit is installed.

This plant, whether burning gas or coal, produces some of the lowest base load energy in North America.

The power commission estimates that during the next five years 540,000 kw of new capacity will be installed in the province, of which 310,000 kw will be thermal power.

One of the major power developments in Alberta and probably in western Canada has been announced by Calgary Power Ltd., which supplies about 60% of Alberta's power capacity.

This is the Brazeau River hydro power site on the big bend of the Brazeau River, 96 mi. southwest of Edmonton.

The capital required for the initial development of the site is $45 million. It is estimated that each 200,000-hp unit added to the plant will cost some $10 million, including transmission lines.

The site on this tributary of the North Saskatchewan River is in the heart of heavy forest and muskeg country.

Over the past two years, company engineers have made preliminary investigations of the site. These included stream flow studies, topographical surveys, drilling and soil testing.

Much work still has to be done in testing the soils to be used and the foundation conditions that have been encountered. Final designs have not been made and planning still is in the preliminary stages.

Meantime, a road will be built from Lodgepole, 20 mi. northeast of the site to transport men and heavy equipment.

Initial development and construction will include:

- **A 10-million cu. yd. earth fill dam** two miles long.
- **A reservoir** in the Brazeau valley which will contain 900,000 acre-ft. of usable storage with an area of 37 sq. mi.
- **A 12-mi. long canal** below the dam which will convey water to the powerhouse on the Brazeau River about 6 mi. west of the junction with the North Saskatchewan.
- **A pumping station** at the main dam to pump water from the reservoir to the canal.
- **A concrete spillway** adjacent to the pumping station.
- **A powerhouse** that will contain initially a 200,000-hp generating unit.

A head of 400 ft. will be developed at the turbines. Three extra units could be added to the plant, possibly more.

The company says this program will take four years to complete and it is expected that the plant's first unit will provide some power in the late fall of 1963.

As the reservoir would not have filled completely by the fall of 1963, there would be only a limited amount of water available to increase the flow of the North Saskatchewan during the winter of 1963-64. A full reservoir would be available in the winter of 1964-65.

The company says the Brazeau plant, in meeting the widely variable loads represented by residential and commercial consumers in the cities, towns and villages of Alberta, will help to keep power costs down.

"The project is one of the keys to the continued production of low cost power," says the company. "This type of peak hydro installation, operated in conjunction with thermal plants, such as the Wabamun plant, which produces some of the lowest base load energy in North America, will assure Alberta power consumers of an adequate supply of low cost power."

Calgary Power Ltd. at present has a plant capacity — hydro and thermal — of 485,000 hp.

The company says it is going ahead with the Brazeau project for a number of specific reasons.

One is that the provincial government considers that a reservoir on the North Saskatchewan to catch spring and summer runoff will assist industry and relieve the pollution problem on the river if the storage water is discharged during the low winter flow period.

As the power from the plant would be for peak loads and as peak loads in these latitudes occur during the winter months, the water stored in the reservoir could be used for the generation of power and simultaneously to augment approximately five times the natural winter flow of the North Saskatchewan through Edmonton and downstream of the city.

Development of the Brazeau site will eventually open a whole new area to the people of Alberta.

Roads will be built to make the area accessible.

New opportunities will be created for industrial development, particularly for the timber and tourist industries.

In 1958, Calgary Power spent some $10 million on increases in its production, transmission, distribution and other facilities.

The estimates for 1959 include $4.3 million for surveys, equipment and other improvements in the Edmonton area, including that part of the province north of Red Deer.

Canadian Utilities Ltd., which has its headquarters in Edmonton, has announced a capital works program totaling $2,680,000 this year. This does not include $800,000 for farm rural lines.

Major part of the appropriations are for transmission line extensions, especially in the northeastern part of Alberta.

Expenditures also are slated for a new generating plant, rebuilding substations, transformer installations and other improvements throughout the system.

The company will make substantial expenditures on its northern subsidiaries, **McMurray Light and Power Co.** and the more recently acquired **Yukon Electrical Co.** and **Yukon Hydro Co.**, in Whitehorse, Y.T.

Recently, the company announced plans to construct a 70-mi., high voltage power line to serve the proposed townsite and oilwell facilities at Swan Hills, 150 mi. northwest of Edmonton.

Estimated cost: $620,000.

Construction of the 69,000-volt line was to begin in the latter part of September with completion set for April 1, 1960.

The new line will be served from the company's 10,000-kw Sturgeon generating plant near Valleyview.

Construction also began this fall on three line extensions to serve the Sarah Lake, Virginia Hills and Judy Creek oilfields, all within the general Swan Hills area. Cost: $225,000.

Last year the company had an increase of 3,498 customers, bringing its total to 41,592.

Over 179 mi. of line were added to the transmission and distribution system, including 101 mi. of 69,000-v lines to meet the increasing demand for power.

The company, operating plants at various locations, has a total generating capacity of 86,025 kw. At the top of the list is the Battle River steam turbine plant which has a capacity of 32,000 kw. The steam turbine plant at Drumheller has 19,000 kw capacity, while the Vermilion steam and gas plant has 17,500 kw capacity. At Sturgeon Lake, the gas turbine unit is of 10,000 kw capacity.

This year, the company will extend rural electrification to another 750 farms.

In 1958, connections were completed to more than 1,100 farms, bringing the total number of farms electrified and served by Canadian Utilities to 11,300.

Serving a far flung territory, the company operates a total of 3,567 mi. of line.

Northland Utilities, Ltd., which has its headquarters in Edmonton, has a capital works program this year amounting to about $2 million.

One of the major projects this year has been the completion of a 50-mi. transmission line from Hinton west to the town of Jasper at an estimated cost of $1 million. Gas from this line now is being delivered to consumers in Jasper.

The town of High Prairie also is being supplied with natural gas by Northland Utilities. Cost of this project: $300,000.

A gas pipeline was built to draw the supply from a well 18 mi. north of the town, which is in the general Peace River country.

A gas engine also has been installed in the company's power plant at Lac La Biche while a new engine has been installed in the power plant at Uranium City, in northern Saskatchewan.

In 1958, the company spent a total of $1,680,000 on capital expansion, of which $1,058,000 was in the electric and $622,000 in the gas division.

A 50-mi. transmission line was constructed from Fairview to Peace River. In addition, more than 300 mi. of rural electric lines were constructed during the year.

The publicly owned power plants are operated in Edmonton, Lethbridge and Medicine Hat.

Last year, capacity of the Edmonton plant was 155,000 kw. During the year, a 30,000-kw gas turbine was commissioned while another of similar capacity was put into service this year.

These gas units are the largest installed anywhere in the world.

While there are similar units being installed elsewhere in Canada, the Edmonton units will generate the highest electrical load.

The capacity of the Medicine Hat is 43,400 kw and Lethbridge 23,500 kw.

Extension of farm electrification also is an important aspect of Alberta power development.

The Alberta Power Commission says there were 45,848 bona fide farms electrified at the end of 1958 while it is expected that another 3,000 will be added in 1959.

While there are 45,848 bona fide farmers connected, farm electrification also served 7,349 nonfarm customers who would not have obtained service otherwise.

Thus, the total benefiting from the construction of these farm electrification lines is 53,197, says the power commission.

The power commission, in review, says the vast energy resources of Alberta, consisting of hydro plant sites, one-half of the mineable coal in Canada and a large percentage of all the oil and natural gas resources, place the province in a fortunate position.

"Energy resources are not confined to the southern half of the province," says the commission. "The total hydro power potential of northern Alberta exceeds 2.7 million hp, of which 1.6 million hp is available on the Athabasca River."

The commission also points out that thermal power in unlimited quantities could be generated in large steam plants located near the Athabasca oil sands area, or it could be generated from natural gas-using diesel engines for small lots of power, gas turbines for larger quantities and large steam plants for tremendous outputs.

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Manitoba Power

1959: Record Power Load

From Our Own Correspondent

WINNIPEG—Of the post-war years 1959 will record one of the biggest annual increases in Manitoba power consumption.

Over 1958 the average increase will work out between 9% and 10%. The estimate is based on figures of the Manitoba Hydro Electric Board.

At beginning of each week the board compiles a record of kw hrs used during the previous week for purposes of comparison with the corresponding interval in 1958.

As indication of the trend, for the Sept. 14-21 week power requirements were 9.4% more than for the same week last year.

For the previous week the increase was 9%, the week before 10.32% and the one before that 15.11%.

This has been the consistent pattern. In every week of 1959, consumption has exceeded that of last year.

A combination of reasons accounts for the more than normal upsurge. In 1958 there was a mild recession in requirements which were only 3½% better than in 1957.

The large industrial load was down because of curtailed operation of big consuming plants, paper, steel and cement. None had been operating at capacity. No new large industrial loads were added in 1959, but a big increase in domestic, commercial and farm loads was topped by a pickup in industrial activity in the established plants.

The 1959 situation poses problems in future development. An average increase of 7%, compounded annually, calls for doubling capacity every 10 years. This has been the estimate yardstick in computation of power authorities.

While the 1958 increase over 1957 was less than 4%, that for 1959 over 1958 is enough to bring the average up to 7% or better for the last two years.

And if requirements keep growing at the 1959 rate the 10-year period for doubling capacity may have to be shortened.

Sooner or later new developments have to be undertaken. The choice will be between hydro and steam. If the first, the installation will be at Grand Rapids on the Saskatchewan River where it empties into Lake Winnipeg.

Barring some special requirement in the north, it will be the next hydro development in Manitoba because it is the most favorable source from which to introduce new supplies to the southern system.

The alternative is extension of the steam generating station being built at Selkirk, two units of which will be ready by midsummer of 1960 or soon after. It is designed for an ultimate capacity of 1¼ million hp more than the combined capacity of all existing plants.

Conditions will determine the final choice for new generating capacity. The province is preparing for both. Preliminary work has been under way all year at Grand Rapids.

The Legislature at its recent session voted $300,000 to pay for it. A crew of 60 has been on the location since early in the year, diamond drilling, earth auguring, and making various types of surveys on which cost estimates may be based.

Developed to its full capacity, if and when required, would call for an outlay of at least $125 million.

Interest rates will be a factor in the decision. A high rate of interest and a low rate of power load increase will favor choice of steam.

Conversely a low or reasonable interest rate combined with a rapid growth in load will favor hydro. Even with an early start on Grand Rapids in 1960 or 1961, if it is decided to develop it, the big capital requirements would not come until 1963 or 1964 by which time the interest position may be more favorable.

Within the next year and a half a decision will have to be reached.

In 1959 the Hydro Electric Board had the $25 million steam station at Brandon in its first full year of operation. The first of its four units was commissioned late in 1957, the second early in 1958 and the remaining two in the late summer. Its completion came none too soon.

Its generating capacity saved the day in the 1958 summer when low water on the Winnipeg River forced the use of higher-cost steam power to meet requirements of the southern system.

No such condition has been encountered in 1959. It has been a season of high water.

The Winnipeg River, source of all the province's hydro except the Kelsey plant in the north, has had consistently high flow all year.

At start of October it was running 30,000 ft per sec.

Sometimes its flow has been nearly a third higher. In its dangerously low run in 1958 it dropped to between 12,000 ft. and 14,000 ft. per sec.

Low water will not be a problem during the peak load periods of the 1959-60 winter.

The important developments of 1959 were start of work on the fifth unit of the Kelsey plant in northern Manitoba authorized at the legislative session in October, 1958; near completion of transmission lines for interconnection at high voltage of the systems of the Manitoba Hydro Electric Board and the Saskatchewan Power Corporation; and preliminary work at Grand Rapids.

The initial development of the Kelsey plant on the Nelson River 58 miles from Thompson to service the **International Nickel** development which is costing $40 million, will be completed this year. It is designed for capacity of 165,000 hp. For the company's mine and smelter operation and the town of Thompson the estimated requirements are 125,000 hp.

Last April the company announced it would start immediate construction of a $25 million refinery at Thompson.

This is now being built and when in operation may require most of the extra capacity of the four power units being installed at Kelsey.

The fifth unit will add $5 million to the cost. Its production plus that of additional units when built—the ultimate potential of the site is 400,000 hp—will be needed for extension of the northern power grid.

The interconnection with Saskatchewan is a 1959 development announced last Feb. 12. The Manitoba section calls for 150 miles of transmission line from Brandon southwest to the Boundary Dam steam station of the Saskatchewan Power Corp. near Estevan.

It will be completed by end of the year at an estimated cost of $2 million. An expenditure of about the same amount is required by Saskatchewan.

The line will open up an additional market for surplus hydro energy of Manitoba's system during periods of high water flow on the Winnipeg River and give Manitoba an additional source of supply under low water conditions.

When turned on early in 1960 and taken together with a similar Ontario connection commissioned two years ago, the 1,100-mile stretch between Nipigon, Ont., on the east and the Saskatchewan-Alberta border on the west, can be linked on a continuous system and thus bolster reliability and economy of power operation over the entire region.

Work on the Kelsey hydro plant and the steam station at Selkirk continued throughout the year without interruption.

Both are to be completed next year.

The Selkirk plant, on which work commenced in 1957, will start with two units with total capacity of 175,000 hp.

Its design specifications as previously mentioned allow for expansion to one million kws—more than 1.2 million hp. Its initial cost will exceed $25 million.

A terminal station in Winnipeg's suburban St. Vital is being built to tie in with it so that when completed it can be connected with all the systems present hydro and steam stations.

The three utilities of the province's power industry, Manitoba Hydro Electric Board, Manitoba Power Commission and the Winnipeg Hydro Electric System operate separately.

The Hydro Electric Board as the primary generating agency delivers to terminal stations for distribution by the Manitoba Power Commission which serves all the province except the City of Winnipeg.

The city owns and operates its two generating stations at Pointe du Bois and Slave Falls on the Winnipeg River and a steam generating station in Winnipeg.

The three have a capital investment of close to $305 million in power facilities, approximately half incurred by the Hydro Electric Board.

With completion of rural electrification nearly three of every eight of Manitoba's population pay power bills. The Manitoba Power Commission whose 1959 capital program was $7.3 million incurred its expenditures on strengthening its system to accommodate a fast-increasing load.

Since end of 1958 it has added 8,500 new power accounts. In early September it was serving 202,600 customers.

The Winnipeg Hydro was supplying 70,884 households and an additional 21,820 commercial users. It had in fact a total of 184,627 metered services.

Personnel of the three-member Hydro Electric Board was changed during the year. D. M. Stephens, chairman since its inception, continues in this post. His two colleagues, J. W. Sanger, former general manager of the Winnipeg Hydro, and Allan H. Watson, a former Winnipeg bank manager, retired.

They were succeeded by Daniel Sprague and J. Stewart Anderson, at time of his appointment deputy provincial treasurer. Mr. Anderson left at end of August to become one of the vice-presidents of **International Nickel Co.** in New York. The vacancy caused by his resignation at end of September hadn't been filled.

The big problem of the new board will be blueprinting the power picture for the years ahead. If, as has been forecast, Winnipeg's population is close to 800,000 by 1980, Manitoba could have a rated power-generating capacity of two million kws by 1970 and four million by 1980.

Any forecast of what may be done to build a system of this magnitude is next to impossible, says Mr. Stephens, and at best could only be a long guess.

Even if Grand Rapids is developed to its ultimate potential, the full million kw potential of the Selkirk plant would be required.

There are two other possibilities. One is development of sites on northern rivers apart from the Saskatchewan at Grand Rapids.

If present problems of long-distance transmission could be overcome by direct current transmission the Limestone site on the Nelson with an estimated one million kw potential might be developed and its energy made available to the Manitoba southern system.

Another is that atomic power, if ever made available, could open the way for nuclear reactors to replace fossil fuels.

As for rates in Manitoba, present ones have held the line since generation facilities have been taken over by the province.

From time to time there have been forecasts they would be increased but it has never happened. Sooner or later it is certain they will be.

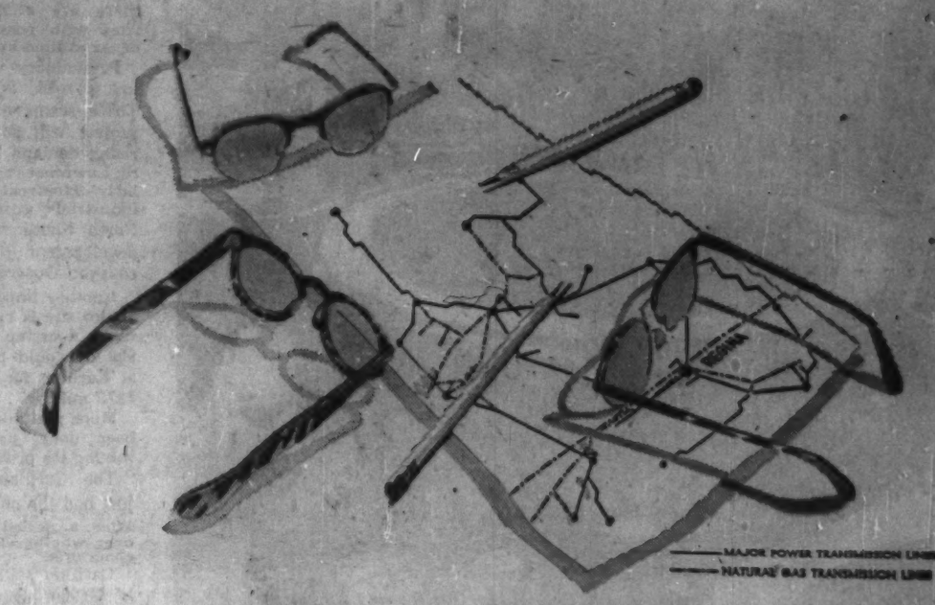
One factor which has staved it off has been high utilization of power facilities. Rates have also been held down by economies in generation.

Better use is being made of water of the Winnipeg River, partly because of agreements with Ontario through which it has been possible to increase the flow. And as between plants on the river the flow has been integrated to permit higher power production.

Protective schemes of this kind have to come to an end and are about exhausted now.

There doesn't appear likelihood of any increase within the next year but, if big capital commitments are made for new developments, a rate revision can't be avoided.

AERIAL VIEW of the Seven Sisters power plant on the Winnipeg River in Manitoba.



ANYWAY YOU LOOK AT IT...

Saskatchewan is growing

Saskatchewan has an outstanding record of growth in providing electrical power for industrial, commercial, domestic and farm customers.

In less than a decade over 50,000 new farms and 50,000 urban customers have been added to the provincial power system. All incorporated towns and villages in Saskatchewan are now served with electricity.

To meet this challenge of a booming construction era and of rapid business and industrial growth in Saskatchewan, two new generating stations each with an ultimate capacity of 264,000 kw are now under construction at Saskatoon and Estevan.

In addition plans recently have been announced for the construction of the first hydro electric power station on the system. The station to be constructed at Squaw Rapids will have an ultimate capacity of 201,000 kw.

... Yes, any way you look at it, the Publicly owned Saskatchewan Power Corporation is GROWING WITH SASKATCHEWAN.

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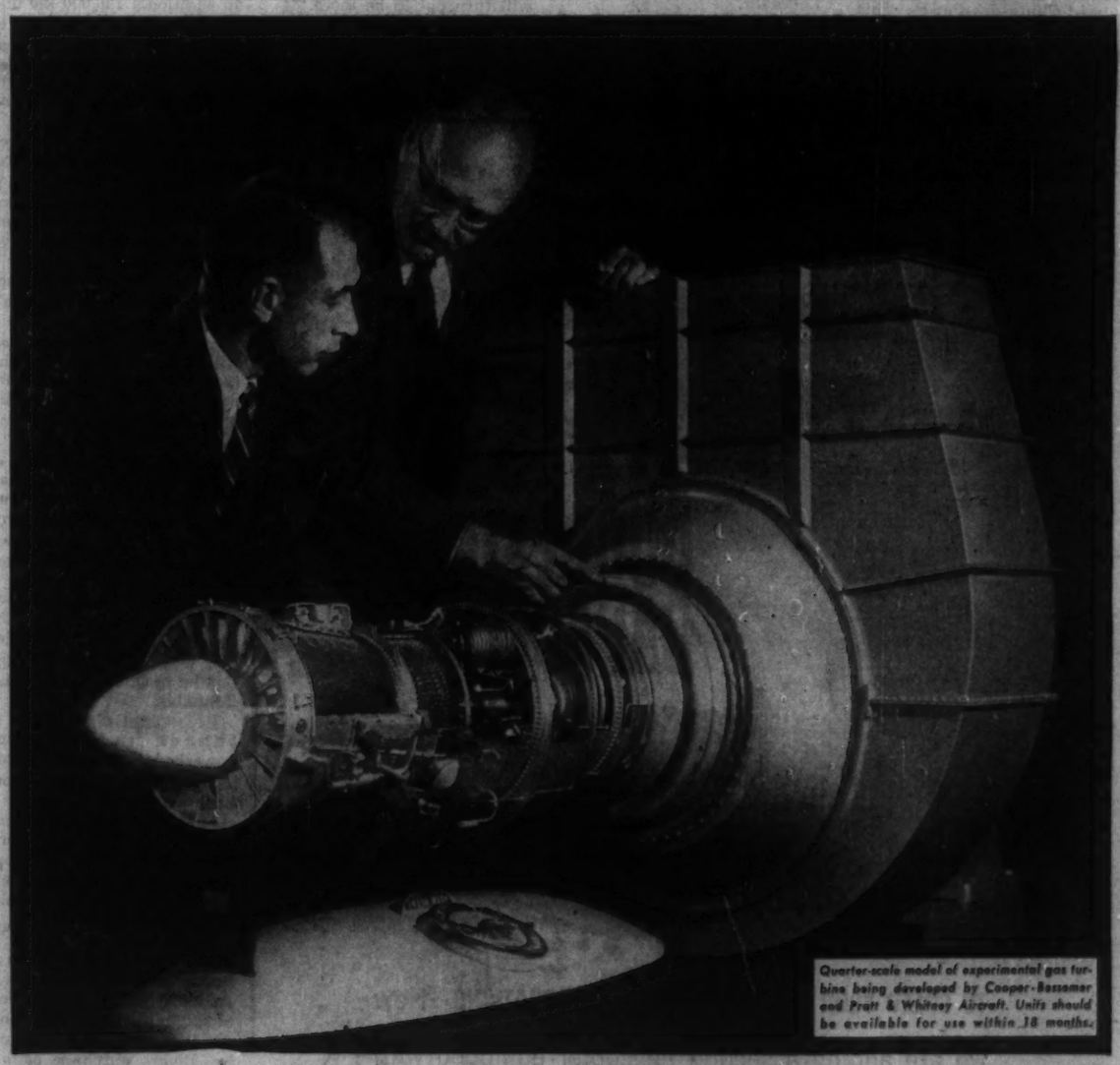

Quarter-scale model of experimental gas turbine being developed by Cooper-Bessemer and Pratt & Whitney Aircraft. Units should be available for use within 18 months.

How Cooper-Bessemer is teaming up with Pratt & Whitney Aircraft to develop JET TURBINE POWER for industry

The cutaway model shown is a revolutionary new concept in gas turbines. The generating unit is a new Pratt & Whitney Aircraft jet engine—a modification of the famous J-57 aircraft engine, designed for gas fuel. The companion power unit is a new Cooper-Bessemer power turbine. This combination, now in the advanced experimental stages, represents the hottest development in industrial power in 20 years. It will mean drastic economies in installations of engine-driven compressors, generators and other rotating machinery.

For example, in gas compressor stations, it is expected to reduce total station cost by 50%!

Plans call for this new gas turbine to be available for broad application within 18 months. In the meantime, watch for reports on further developments in this pioneering teamwork by Cooper-Bessemer and Pratt & Whitney Aircraft.

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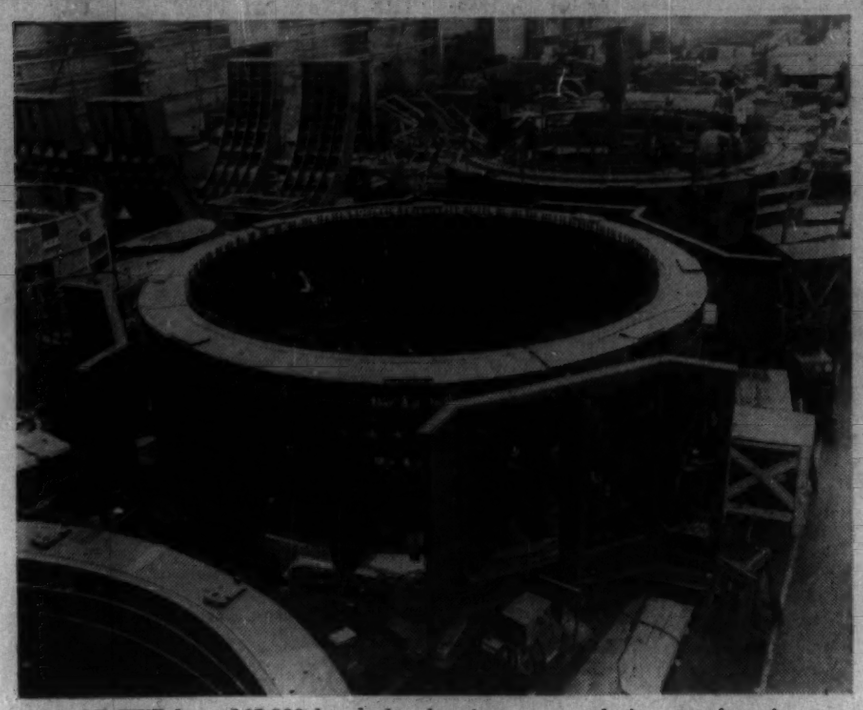

TWO OF FIVE huge 165,000 kva hydro-electric generators during manufacturing stage at CGE's Peterborough works for Alcan's Chute des Passes project.

Quebec Power

Scratching the Surface

MONTREAL (Staff) — Waterpower expansion continus at a feverish pace in Quebec, already the nation's No. 1 hydro producer.

This year:

- **Provincially-owned Quebec Hydro has begun construction at Carillon on the Ottawa River** 50 miles from Montreal. It will be an 840,000-hp peak load plant. Cost has been estimated at $200 million.
- **Hydro is now in process of bringing in three units at Bersimis No. 2** on the St. Lawrence River North Shore. Two more will come in next year, bringing total capacity to 800,000 hp.
- **Aluminum Co. of Canada soon will officially open the first 200,000-hp unit** at isolated Chute-des-Passes. This will have a total of a million hp by the end of 1960.

And these multi-million-dollar projects are only part of the vast picture of hurrying power development in this hydro-rich province.

Hydro is planning other projects. So is **Shawinigan Water & Power Co.**, pondering further development of the productive St. Maurice River or a thermal plant — or both.

Quebec at the end of 1958 had installed turbine capacity of 9.9 million hp, more than 40% of the Canadian water power total.

More important for its hopes for continuing industrial expansion, the province has millions more available before it will have to turn to other power sources.

Too, it may at some future time be importing hydro power from the still undeveloped Hamilton River in Labrador.

Growth in demand has been rapid. Consumption of electric power was 11,505 million kwh in 1939. This figure had almost tripled by 1955. In 1958: An estimated 37,000 million. Presently, demand is doubling every 12 years or so.

In recent years export of power to Ontario and the U. S. has been around 5,000 million to 6,000 million kwh.

At the predicted rate of growth, the province will need a 20 million-hp capacity by 1970 or soon afterward and possibly more than 30 million hp in 1980, allowing for a slower rate of increase as the economy matures.

Some authorities suggest 25 million hp by 1980. In any event, the rate of growth will be tremendous.

Quebec Hydro, for instance, figures on spending at least $1,000 million in the next decade. Actual total probably will turn out to be more.

Dominant fact for the future, probably, is the great potential of the Manicouagan River, now only just touched.

On this stream and the neighboring Outardes River there are attractive hydro sites with possible capacity of six million hp.

Preliminary work, including a road, is being done. There seems no doubt that project will go ahead. Both rising demand in the Upper St. Lawrence region (particularly Montreal) and rapid industrial growth on the North Shore should ensure development of the Manicouagan-Outardes.

Another important Quebec Hydro site is right on Montreal's doorstep, where 900,000 hp could be brought in at Lachine for an estimated $275 million.

Much preliminary work has been done, particularly on solving ice problems.

The Carillon project has just had the official go-ahead after a period of confusion over whether Lachine would come first.

Carillon will be 14 units of 60,000 hp with the first one scheduled for completion by the end of 1962. It will be a peak plant during the winter and run-of-the-river in the summer.

Involved in the construction will be two lengthy dykes, a 12-gate spillway and 850,000 cubic yards of concrete.

Completion of Bersimis No. 2 will give the province two million hp on the Bersimis River which flows into the St. Lawrence 200 miles below Quebec City.

Bersimis No. 1 has 1.2 million hp, is now fully in operation. It's located underground in an excavation 565 feet long, 65 wide and 80 high, has eight units. Transmission lines connecting No. 1 to Shawinigan's distribution system near Quebec City and with Hydro's Montreal system were completed late in 1956.

Hydro has a firm power contract with Shawinigan ultimately to supply 300,000 kw of Bersimis power. Deliveries began in 1956, are increasing annually.

Hydro also has a contract with **Canadian British Aluminium Ltd.** (which has the new aluminum smelter at Baie Comeau) for 52,220 kw, with first delivery last spring.

CBAL has an option to take an additional 180,000 kw until July 1, 1961, subject to certain conditions. Sale of this additional power will depend on decision by CBAL to go ahead with projected additions to ingot capacity.

CBAL also buys power from **Manicouagan River Co.** (of which it's part owner). The power company in recent years boosted capacity from 100,000 hp to 250,000 to serve the smelter.

The Chute-des-Passes project is one of Canada's most imaginative.

Alcan has pressed ahead with construction despite the recent recession in aluminum demand which might easily have resulted in a decision for a stretch-out.

Impending completion of the project will give Alcan sufficient power to serve any quick expansion of ingot production which may prove necessary; and also to supply other users.

Chute-des-Passes is in the wilderness 500 miles northeast of Montreal. Its completion will give Alcan 4.7 million hp in Quebec and British Columbia.

It involves eight miles of tunnel, an underground powerhouse, a 90-mile transmission line. Cost: About $150 million.

Shawinigan is pondering what would be an historic move for Quebec — construction of a thermal plant somewhere in the Trois-Rivieres-Montreal district.

President J. A. Fuller at the annual meeting last spring said the company is studying alternative sources of supply, including more construction on the St. Maurice River, purchase of additional firm power and construction of a thermal plant.

Confirming persistent rumors, Fuller said:

"There are several technical reasons which, at a given time, bring about the necessity for a thermal plant or plants to act as a complement to hydro systems.

"No hydroelectric system can operate at 100% load factor; in other words it cannot, because of variations in river flow, produce 365 days of the year to the full extent of its installed machine capacity.

"In contrast, a thermal plant may, if required, be operated continuously at 100% load factor except for downtime for maintenance and repairs, and thus can sup-

(Continued on page 65)

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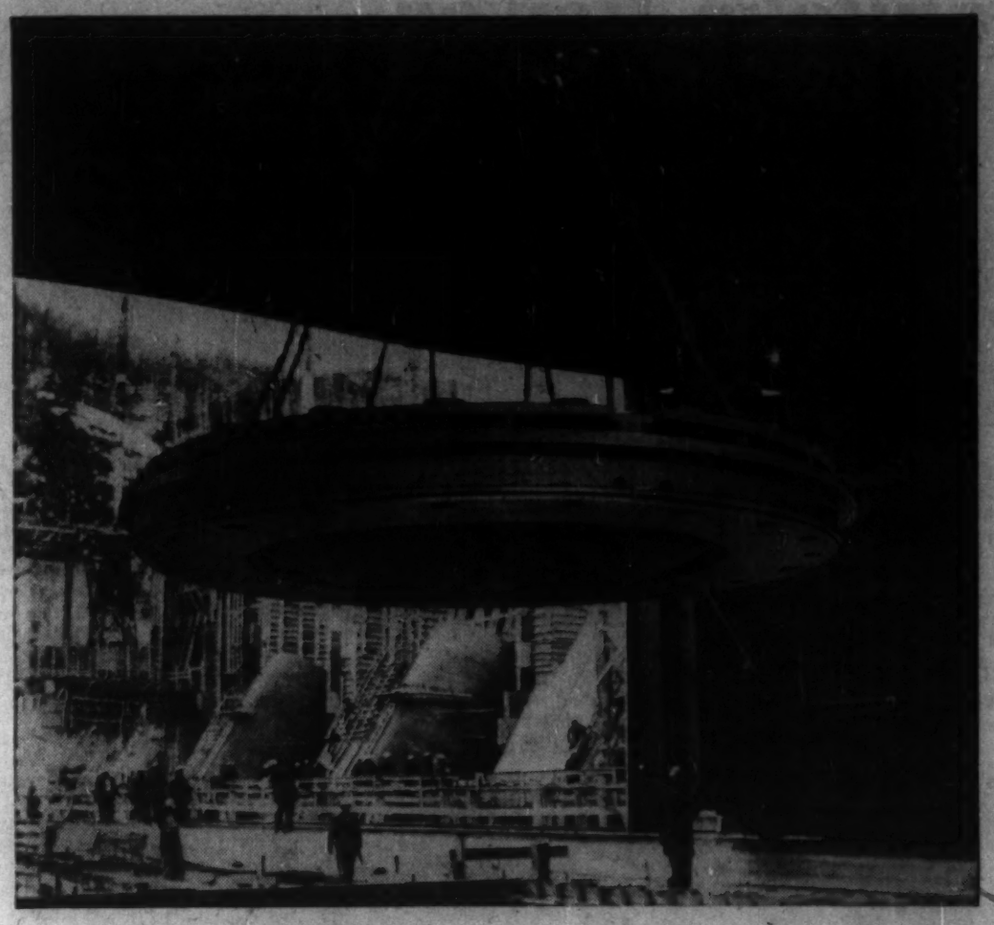

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The head cover for one of six 55,000 h.p. turbines built for the Rapide Beaumont Power Development of the Shawinigan Water and Power Company.

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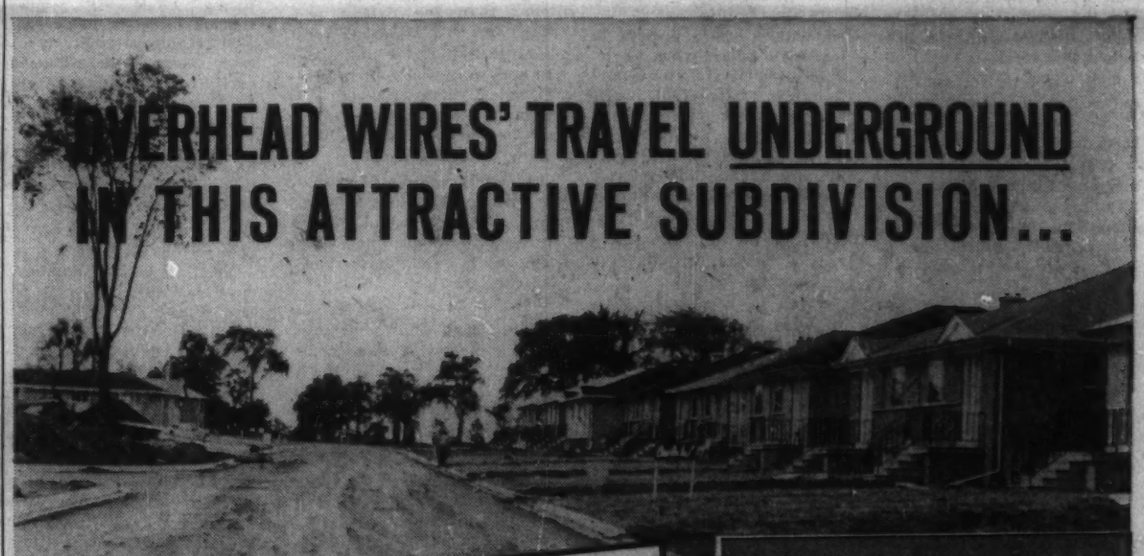

OVERHEAD WIRES' TRAVEL UNDERGROUND IN THIS ATTRACTIVE SUBDIVISION...

PRACTICAL - that's the new word on underground residential wiring. And a new all-plastic service entrance cable from Standard Wire is making the new word stick.

Here's a picture of real progress. Location: Wingold Construction's North Wood Park Subdivision, Brampton, Ontario. And what a clear view it is too! No "awkward squad" of old-fashioned wooden poles drawn up beside the road. No tangle of cable marring the sky-line.

That's because a Standard Wire and Cable product is in the picture too. Only you can't see it. It's underground! And it was laid underground in jig time and at a cost so low as to make it not only practical to install but also profitable. Standard's engineers tackled the job of increasing by 20% the current carrying capacity of a service entrance cable with No. 4 copper conductors so that it would be suitable to service the modern home. They did this by using a TWH 75°C insulation in the cable then sealing it with a tough plastic compound for absolute protection and moisture impermeability. Result: A service entrance cable adequate to service the modern home yet small and flexible enough for practical and profitable underground laying.

Take a good look at this cable—it's available (in copper or aluminum!) in 3 or 4 conductors. It means progress in your business.

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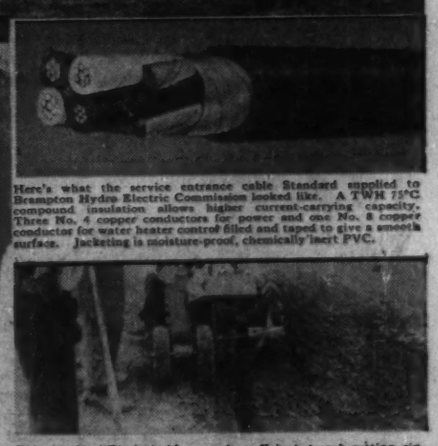
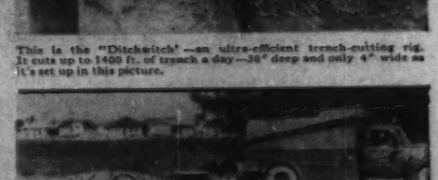
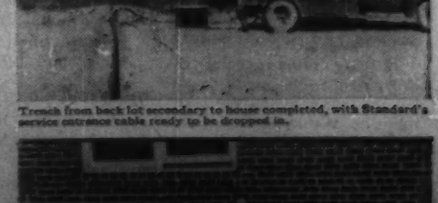


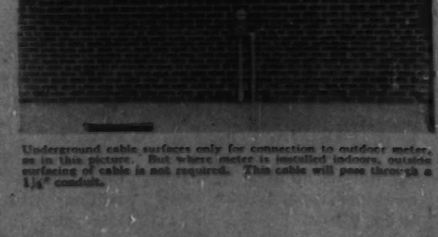
Here's what the service entrance cable Standard supplied to Brampton Hydro Electric Commission looked like. A TWH 75°C compound insulation allows higher current-carrying capacity. Three No. 4 copper conductors for power and one No. 8 copper conductor for water heater control filled and taped to give a smooth surface. Jacketing is moisture-proof, chemically inert PVC.



This is the "Ditchwitch"—an ultra-efficient trench-cutting rig. It cuts up to 1400 ft. of trench a day—36" deep and only 4" wide as it's set up in this picture.



Trench from back lot secondary to house completed, with Standard's service entrance cable ready to be dropped in.



Underground cable surfaces only for connection to outdoor meter, as in this picture. But where meter is installed indoors, outside surfacing of cable is not required. This cable will pass through a 1¼" conduit.

ONE OF WORLD'S largest thermal electric plants, the Ontario Hydro's Lakeview generating station, represents an ultimate capital investment of some $250 million.

Ontario Hydro

Power Demand Grows

Ontario is adding another one million kilowatts of new generating capacity to its province-wide network in 1959.

On top of the 800,000 kw added in 1958, this brings the commission's total generating capacity by year-end to 6.4 million kw.

Based upon a long-term forecast of a yearly increase of 6%, generating capacity by 1980 will amount to 22 million kw.

During the past few months, peak demands in Southern Ontario have been running at 9% over 1958, or 3% in excess of the long-term average upon which the forecast for 1980 is based.

Hydraulic sites with total generating capacity of 1.8 million kw are still available and these will be developed in an orderly manner.

In the immediate future: Largest program will be in connection with coal-fired thermal plants. From 1967 on, these will play an increasingly important role in the commission's over-all program of new generating capacity.

Ontario Hydro's capital expenditure since the end of World War II has been over $1,530 million on generation, transmission and transformation facilities.

Add to this heavy expenditures made by 354 partner municipalities and the millions spent on the frequency standardization program.

Significant: Overwhelming proportion of this vast sum, James S. Duncan, chairman, pointed out recently, was spent in Canada.

Such over-all purchases as the commission has made abroad, Mr. Duncan said, have been heavily weighted by U. S. coal and, at times, large-size equipment for steam stations which wasn't available in Canada.

Some of the highlights in Ontario Hydro's building program:

Northeastern Ontario: Most of the new hydro developments in the province will be in this area, with about two thirds of the remaining 1.8 million kw of hydraulic power capable of economic development located here.

The sites will probably be harnessed over the next 10 to 15 years, integrated with a program of expansion in thermal generating facilities —both conventional and nuclear—in other sections of the province.

Demand in the Northeast has increased by 205% since 1945 and in mid-January, 1959, demand exceeded 500,000 kw for the first time.

Load growth in recent months has averaged between 12% and 15%—much higher than the long-term rate of growth in the Northeast estimated at about 7% a year.

From 1945 to the end of last year, power resources have been expanded by 19% to 300,400 kw.

In recent years, demand has exceeded generating capacity resources and power transfers have been made from the Southern Ontario system.

Long-term program for new power sites in the Northeast is expected to reverse this.

Projects under way and those planned far exceed existing demand in the Northeast:

Projects:

Otter Rapids on the Abitibi River, 60 mi. northeast of Kapuskasing and Red Rock Falls on the Mississagi River, 14 mi. northeast of Thessalon.

Scheduled for service in 1960 and 1961, combined total cost is $57.5 million.

Generating capacity: Red Rock, 38,000 kw; Otter Rapids, 131,000 kw.

Otter Rapids is one of eight hydraulic sites in a small area north of Sudbury with combined capacity of around one million kilowatts.

Research into extra high voltage transmission now being undertaken by Ontario Hydro, involving experiments in transmission of up to 600,000 v — 2½ times greater than highest voltage now used for transmission of electricity in Ontario — may play an important factor in development of these sites.

If final investigation proves construction of generating stations at these eight sites is economical, transmission voltages in the range of 345,000 to 460,000 v will be needed to make this power available to Southern Ontario.

Most recent addition to Hydro's generating capacity in the Northeast was the installation of a 45,000-kw unit last spring at the Abitibi Canyon plant, raising capacity of the station to 226,000 kw.

Northwest:

Last month Premier Frost formally opened the new $16.5 million Silver Falls generating station 20 mi. northwest of Port Arthur, adding 45,500 kw of power to the Northwest region.

Completion of this development increased total resources in the Northwestern region to 612,000 kw.

It was the ninth new source of power to be put in service by Ontario Hydro in the Northwest since World War II.

Rapid economic growth of the area has forced Ontario Hydro to expand generating capacity 331% between 1945 and 1958—largest percentage increase in any Hydro system, including Southern Ontario.

Primary electrical requirements of the Northwest are expected to quadruple by 1980 and future needs will be met by development of remaining hydraulic sites and construction of thermal stations burning conventional or nuclear fuel.

Seven hydraulic sites on the English, White and Little Jackfish rivers, as well as the possibility of enlarging an existing station, are being investigated.

Development of these sites in the next two decades would add about 200,000 kw of generating capacity to the commission's Northwestern power system.

Additional needs will be met by new thermal plants such as the $26 million Thunder Bay station under construction at Fort William. Some of these may be powered by nuclear energy.

The Thunder Bay thermal station will have an initial capacity of 100,000 kw when it goes into service in 1961, and an ultimate capacity of one million kw.

The Northwestern system will eventually be linked to the Northeastern and Southern Ontario power grids and is already interconnected with Manitoba Hydro.

By 1980, electric requirements are expected to reach 1.9 million kw in the Northwest.

Annual long-term growth of 7% is not overly optimistic in view of the fact that load has averaged no less than 15% to 20% increase in recent months.

The Northeast and Southern Ontario grids already form part of a power network covering over 500,000 sq. mi. and developing resources of about 26 million kw.

The new Silver Falls plant will be operated from Port Arthur by remote control, fourth generating station in the Northwest region to be so operated.

The Red Rock Falls and Otter Rapids stations in the Northwest will also be remote-controlled.

Studies are being carried out for establishment of a control centre in the Abitibi River district of Northeastern Ontario to operate a number of the hydro plants planned for the future.

In Southern Ontario, emphasis is, of course, on steam generation.

Most exciting development ahead is the projected $60 million 200,000-kw nuclear power plant scheduled to be built on a 2,300-acre site near Kincardine, Ont.

It will provide another market for Ontario uranium, using natural uranium as a fuel and cooled and moderated by heavy water.

Operating principles will be similar to those of the 20,000-kw nuclear power demonstration plant under construction on the banks of the Ottawa River which will be in operation in 1961.

Once it's proved that the Kincardine plant can be suitably operated as part of the Ontario hydro system at a price competitive with conventional thermal power, Ontario Hydro will buy the plant from **Atomic Energy of Canada Ltd.**, and plant would be incorporated in the commission's system.

Right now Ontario Hydro and ATEC engineers are working on design of plant which is tentatively scheduled for completion in 1965.

Meanwhile:

Seven remaining units of the Robert H. Saunders-St. Lawrence generating station will all be installed by November of this year, raising the station's 1958 capacity of 400,000 kw to 940,000 kw. Total cost of the completed station: $300 million.

At Canada's largest thermal-electric plant, the Richard L. Hearn station in Toronto, another unit was added this year to raise the station's capacity to 600,000 kw.

By next year this output will be increased to 1.2 mil-

(Continued on page 64)

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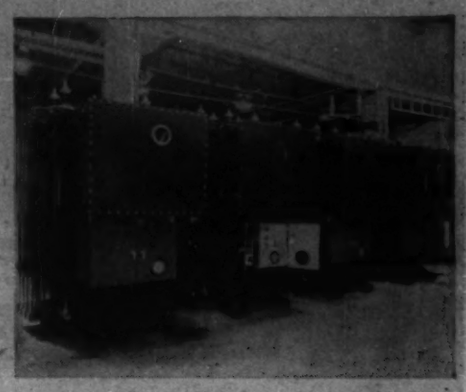
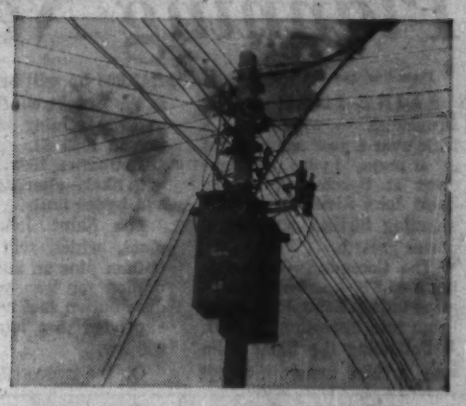
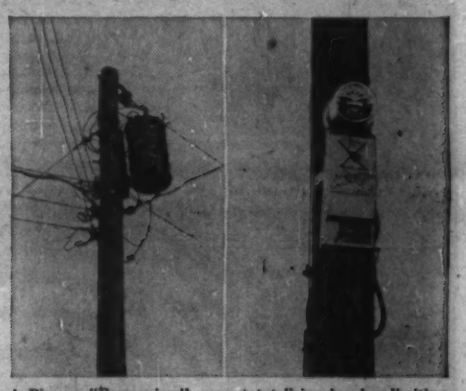


300 amp 32 step voltage regulators, with 15 Kv automatic on-load tap changing units for British Columbia Electric Company Limited.

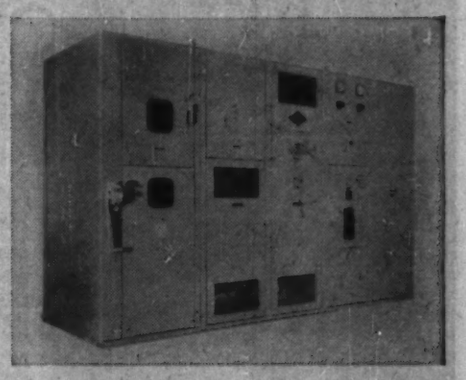
Power Transformers up to 60,000 kva.



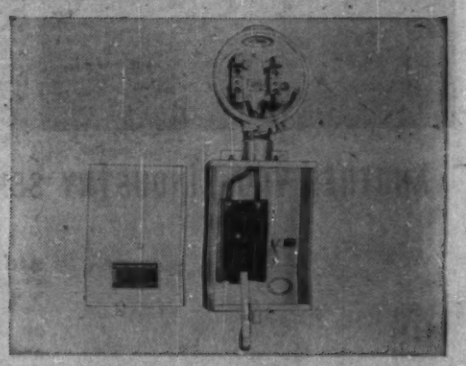
Lightweight distribution transformers installed on the Toronto Hydro-Electric System. Distribution transformers are carefully designed to give the best in low-cost efficient service.



A Pioneer "Economizer" current totalizing breaker limiting demand on rural distribution transformers, yet allowing sufficient kwhr consumption for best interests of the power company. Photos taken in Manitoba.



"Supreme" Unit Substation with Air Cooled Transformer (manufactured to meet any specification).



Type AP 70/95 3L, 70/95 Amp. Service Entrance Breaker and Weatherproof Enclosure as supplied to Nodak Rural Electric Co-operative Inc., Grand Forks, North Dakota.

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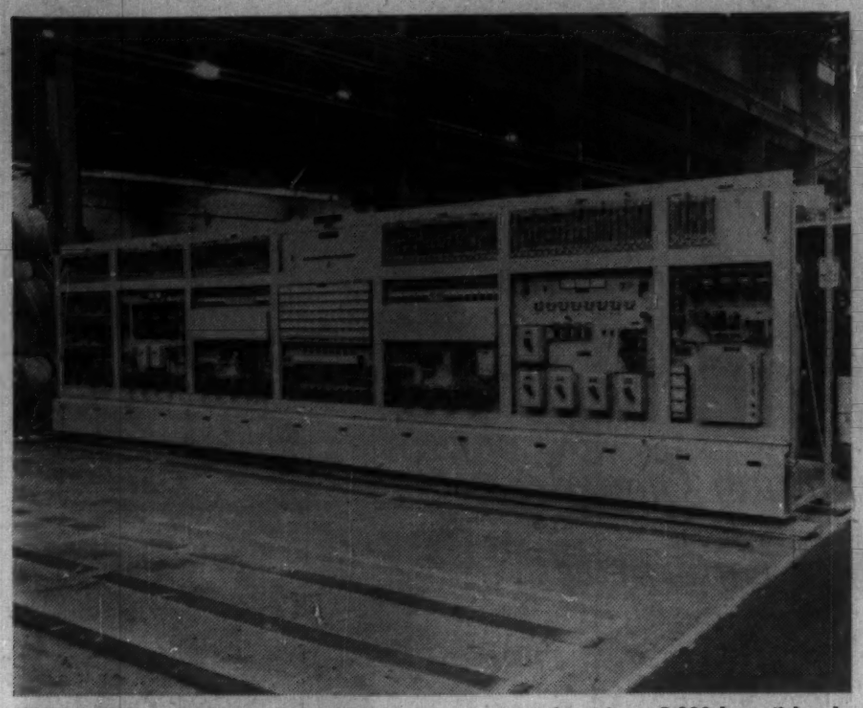

MAIN DRIVE control panel, utilizing Unilog static switching for a 3,000 hp rail breakdown mill, manufactured by Canadian General Electric.

N.B. Power

Planning New Growth

From Our Own Correspondent

SAINT JOHN — New Brunswick — which only a little over a year ago brought in a major hydro development at Beechwood on the Saint John River—is already planning further, substantial power growth.

- **The Commission is building a 65,000-hp** steam generating unit at Saint John, N.B., to go into operation in 1961.
- **Following the Saint John unit, a third generating unit of 45,000 hp will be installed at the Beechwood hydro** site, possibly coming into operation in 1962-63.

Thereafter, New Brunswick will likely alternate thermal and hydro units.

The Saint John thermal plant, which will cost $11 million plus an additional $6 million for transmission and distribution facilities, can be expanded to a total of 265,000 kw.

On the hydro side, NBEPC planning engineers are currently looking at potential hydro sites on the Saint John River between Grand Falls and Fredericton.

Excluding the as yet undeveloped 45,000 hp at Beechwood, three major hydro sites still available on the Canadian section of the river are believed to have a potential of 245,000 hp.

However, taking into account generation sites on the Saint John River available in both New Brunswick and Maine, plus additions that could be made to existing power developments, potential may well be in the vicinity of one million hp.

Investigation of hydro sites on the Saint John River phases in with the current study of the tidal power potential at Passamaquoddy and at St. Mary's farther up the Bay of Fundy.

The International Joint Commission is expected soon to file a report on Passamaquoddy. A Maine member of the U. S. House of Representatives—James C. Oliver of Portland — has stated that "concrete" recommendations for development of the million-hp Quoddy project are expected in the IJC report.

Behind the revival of Quoddy are reports that a major industrial user — one rumor says **Kaiser Industries Corp.** — may be interested. The United States Army Engineers are investigating the project — started in the 1930s and abandoned.

The Quoddy project would make use of the powerful Bay of Fundy tides.

If the project goes through, it is considered likely that hydro sites elsewhere on the Saint John River would be developed to provide power to "fill in" the gaps in the supply which occur when the tide changes.

The big question currently is what tide-generated power will cost. The International Joint Commission Report, it is hoped, will supply some of the answers.

At Saint John, there has been considerable speculation as to the fuel — the thermal plant will use.

There has not yet been a flat statement of whether oil or coal will be burned. As the plant is equipped to use either fuel presumably this decision could be put off for some time.

According to Edgar A. Fournier, chairman of the New Brunswick Electric Power Commission, savings per year if oil is burned will vary from a low of $330,000 to a top of $508,000.

Residual oil will be available from the **Irving Refinery Ltd.**, oil refinery at East Saint John, which is scheduled to go "on stream" at 40,000 bbl a day rate in 1960.

There is strong political pressure for the use of coal—from the province's Minto field. The NBEPC is the largest consumer of Minto's low-grade coal. Average production at Minto is about 850,000 tons a year.

Meanwhile the Atlantic Provinces Economic Council says there will be no shortage of electric power for at least five years.

Reason: The tie-in of the Maritimes' provincial distribution systems now being made with Federal Government support. The multi-million dollar project involves the building of ultra-high tension lines to connect the separate electrical systems.

There is prospect of a further tie-in of the grid with distribution systems in Maine.

The NBEPC has suggested a tie-in with Maine generating systems. It would be of "mutual advantage," according to the New Brunswick officials.

There are some studies being made of atomic power. Federal Minister of Trade Gordon Churchill has suggested that in the late 1960s, the Maritimes may be considering atomic generating stations in the 100,000 to 200,000 kw class.

A tidal power scheme appears more likely, according to many experts.

Aside from the atomic power idea — British expert Sir Phillip Gibb says it will be many years before an atomic plant would be justified in New Brunswick — there is a possibility of bringing future electric power from Northern Quebec or Labrador by way of a cable under the St. Lawrence River.

Quebec officials and Newfoundland authorities (with Hamilton Falls in Labrador in mind) are encouraging this long-term outlook.

At present the province has a surplus of electric power. Slightly more than 20,000 kw are being supplied to Maine, under an agreement whereby the supply can be cut off at need.

New Brunswick's demand for power has been doubling every seven years.

The NBEPC power demand is expected to rise from 186,000 hp in 1958 to 278,000 this year to a million in 1975.

NBEPC officials say 1959 generating capacity is 342,000 hp. In 1961, capacity will be about 405,000 hp. Looking further into the future, the commission foresees capacity of 450,000 hp by 1963.

Private power generation in New Brunswick is confined to pulp and paper mills in the north of the province. One city — Campbellton — purchases power from **St. Lawrence Power Co.** in Quebec. There are under discussion plans to switch to the NBEPC.

Big addition to the commission's operations this year has been the purchase of the 80,000 hp Grand Falls generating station of **Gatineau Power Co.**

Rough Sailing for 'Quoddy?

From Our Own Correspondent

SAINT JOHN — Look for rough sailing for the Passamaquoddy tidal power scheme — once again afloat on the sea of Canadian-U. S. relations.

At a cost of $4 million, engineers have made a study of feasibility and possible effects on fisheries.

In the fishing villages along the Bay of Fundy, a favorable report on Quoddy has long been considered a sure thing.

Powerful interests in Maine and New England generated the pressure to get the latest study carried through.

They back a forceful "Quoddy lobby" because, while bulk of the storage basin area would be in Canada, most power would go to the U. S.

The president of the Halifax Board of Trade summed up Maritime feeling recently, when he told an audience in Portland, Me., there is no great enthusiasm for Quoddy in the Maritimes.

Maritime power authorities say capacity will meet demand over the next five years. And projects much more desirable than Quoddy (and entirely within Canada) are on the planning boards:

- **Tidal power of enormous capacity** can be generated at St. Mary's, farther up the Bay of Fundy.
- **Tidal power is visualized** as an integral part of the Chignecto Canal project at the head of the bay.
- **Several hydro generating sites** are still undeveloped on the St. John River.

And, New Brunswickers are aware that Maine has shown no enthusiasm toward assisting the St. John River development by agreeing to co-operate in establishing storage basins at the headwaters in that state.

It will take an enormous amount of persuasion to get New Brunswickers to risk loss of sardine fisheries in the Passamaquoddy area—mainstay of most of the population of Charlotte County—to provide electric power for use in the U. S.

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Nuclear Research

Research that could reduce the capital cost of nuclear power reactors is being done in the new nuclear-metallurgical laboratory of **Canadian Westinghouse Co.**

Investigations into the properties of beryllium under stress at high temperatures have been undertaken for **Atomic Energy of Canada Ltd.** in a new laboratory, the only one of its kind in Canadian industry.

Beryllium, highly regarded in the nuclear field, is lighter and has lower neutron absorption characteristics than aluminum, now used extensively in reactors. The metal is also of interest as a skin for high speed aircraft and in the nose cones of rockets.

Researchers in the U. S. and U. K. are working to improve the qualities of the metal. The research at Canadian Westinghouse is directed toward an understanding of the mechanical properties of wrought beryllium at elevated temperatures.

The work will involve an investigation of the phenomenon of cavity formation, minute holes which are formed in metals slowly stressed at high temperatures. X-ray and microscope studies of the structure of the metal will be used to analyze the causes for the lack of ductility in beryllium.

Work will also be carried out to determine whether beryllium tubes can restrain the considerable dimensional changes in uranium and other nuclear fuels, which occur during their lifetime in the reactor.

If beryllium can be used, it will increase the efficiency of the reactor. Fewer neutrons will be lost by absorption and the allowable burn-up of nuclear fuel increased, extending the life of the fuel element and decreasing the cost of power produced from the reactor.

Ontario Hydro's Growth

(CONTINUED FROM P. 63)

lion kw. Total cost: $107.6 million.

The Lakeview generating station a few miles west of Toronto will be one of the world's largest thermal-electric plants when it goes into operation with one 300,000-kw unit in 1961.

Representing an ultimate capital investment of around $250 million, it will have a total installed capacity of 1.8 million kw by the middle 1960s.

A second 300,000 kw unit will go into operation in 1962. Two more units of the same capacity each will follow in 1963 and 1964 to bring capacity to 1.2 million.

Joint project of Ontario Hydro, ATEC, and **Canadian General Electric Co.**, Canada's first nuclear-electric generating station known as NPD (Nuclear Power Demonstration) will be in operation by 1961 and will produce 20,000 kw of electricity.

It will serve as the pilot plant for stations with outputs of 150,000 to 300,000 kw.

Ontario Hydro believes that its Kincardine plant should enable Canada to be among the first countries to produce economical nuclear-electric power from a large-scale station.

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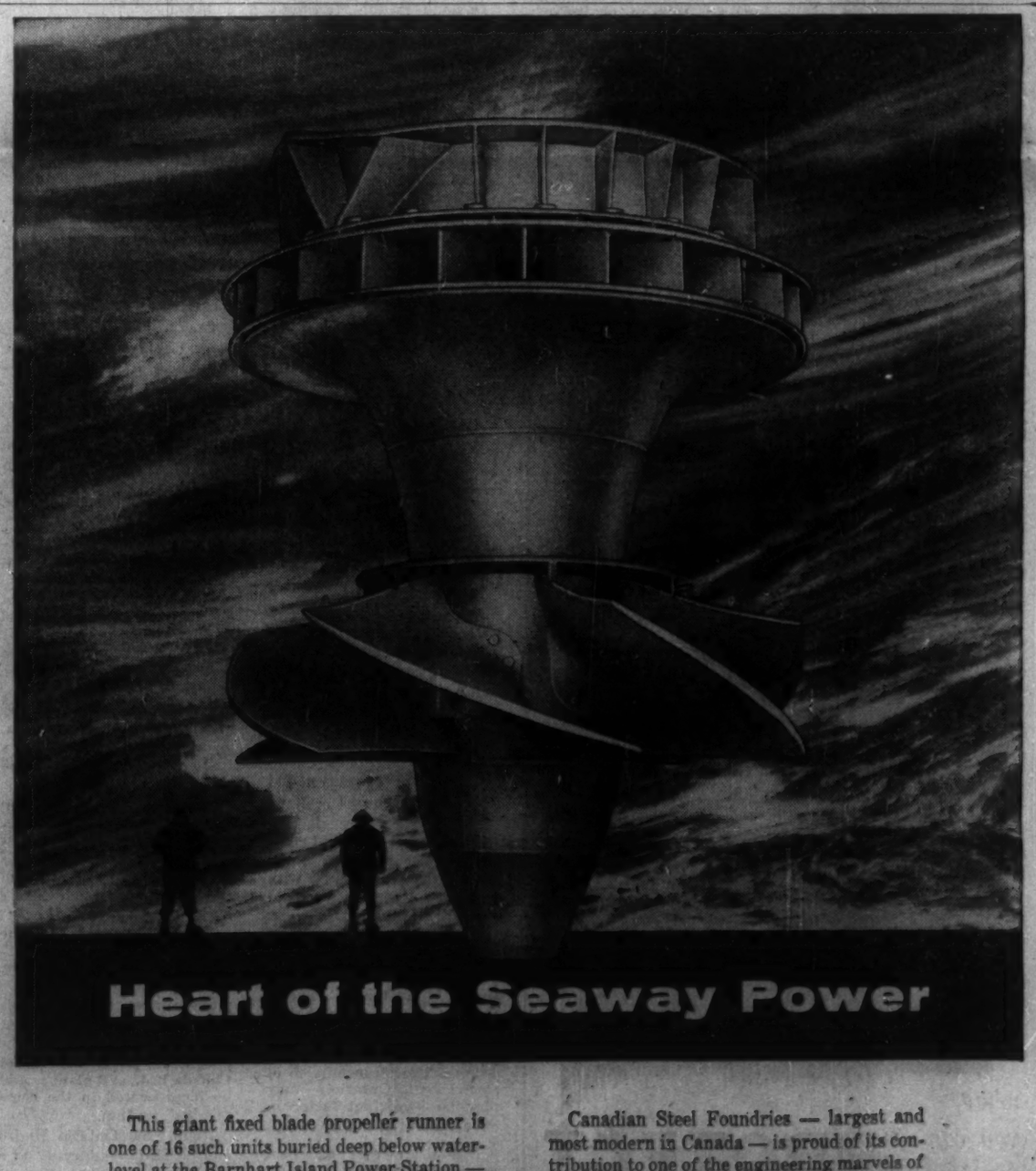

Heart of the Seaway Power

This giant fixed blade propeller runner is one of 16 such units buried deep below water-level at the Barnhart Island Power Station — truly the Heart of Seaway Power. Each of these English Electric designed installations is capable of developing approximately 75,000 H.P. Another 11 fixed blade propeller runners will soon be in operation at the Beauharnois Power Station, on the South Shore of the metropolitan area of Montreal.

Canadian Steel Foundries cast the steel blades, hubs and nose pieces for these units, and supplied them to the John Inglis Company for assembly.

Canadian Steel Foundries — largest and most modern in Canada — is proud of its contribution to one of the engineering marvels of the 20th century, the St. Lawrence Seaway and Power Project. In participating in this international Project, C.S.F. engineers and foundrymen have been able to draw on their 30 years of experience supplying a wide variety of steel castings to the hydro-electric industry.

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Quebec Power Potential Has Barely Been Touched

(CONTINUED FROM P. 62)

plement hydro generating capacity, particularly at periods of low river flow."

Subsequently, subsidiary **Shawinigan Engineering Co.** announced formation of a thermal division. It will investigate the economic siting and foundation conditions and undertake design and commissioning of thermal generating plants.

Meanwhile, Shawinigan has further sites to develop on the amazing St. Maurice, one of the world's great power rivers.

Shawinigan already has developed about two million hp on the 240-mile river, which enters the St. Lawrence at Trois-Rivieres.

Most recently opened was Rapide Beaumont (330,000 hp). Company produces power at Miles 15, 23, 30, 104, 114, 128 and 136 working back from the St. Lawrence.

Remaining sites on the upper river have a combined potential of about 380,000 hp. Preliminary studies have been done.

Another great and expanding powerhouse is Quebec Hydro's Beauharnois near Montreal. Initial installed capacity of almost 300,000 hp in the third section of the Beauharnois powerhouse is scheduled for completion before year's end.

Upon completion of ultimate installed capacity (expected by the end of 1961), Beauharnois will have 37 generators with almost 2.2 million hp, making it one of the largest hydro installations in the world.

The Big Three among the province's power producers are Quebec Hydro, Alcan and Shawinigan in that order.

Well behind this trio come **Gatineau Power Co., Saguenay Power Co., Maclaren Quebec Power Co.** and pulp and paper company **Price Bros. & Co.**

Gatineau has installed capacity of 735,000 hp on the Ottawa River system, sells largely to **Hydro-Electric Power Commission of Ontario** and **Canadian International Paper Co.**, giant pulp, paper and board maker.

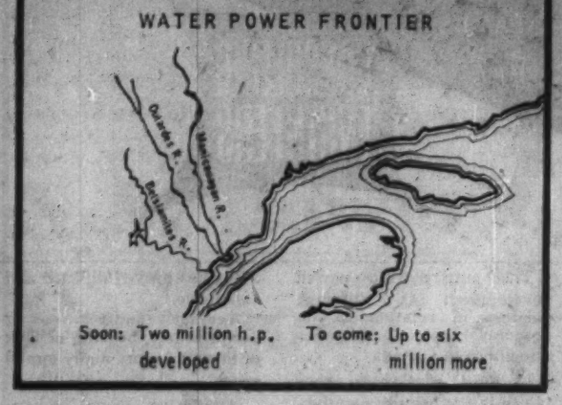
Saguenay — controlled by **Aluminium Ltd.**, which is also Alcan's parent — has 540,000 hp, which is often added to Alcan's total (as it was previously in this story). It sells to Alcan, Shawinigan, Price Bros., **Consolidated Paper Corp.**, a number of other companies.

Maclaren-Quebec is wholly owned by **Maclaren Power & Paper Co.** Production is sold to the parent company and other customers. Capacity is 245,000 hp. Sister company **James Maclaren Co.** has completed a 50,000-hp project at Buckingham.

Price Bros. capacity is about 210,000 hp. Company uses some, sells the rest. It has a long-term sales contract with Saguenay.

Quebec's many large waterpower sites and companies mean that it will be primarily a hydro province for many years, as other Canadian areas go increasingly to thermal plants.

The province's abundance of cheap waterpower has been a magnet for those industries (such as aluminum and pulp and paper) to whom power costs are of great importance. This will continue to be true at least through the next decade.



PEI Power Grows

From Our Own Correspondent

CHARLOTTETOWN — Prince Edward Island's rural electrification program continues at a brisk pace.

The initial five-year plan, introduced by the then Premier A. W. Matheson, was completed this year.

It had originally called for 500 miles of rural transmission lines, but in fact by the end of the plan this had been considerably exceeded.

About 3,000 new rural customers have been linked to the main network of transmission lines.

For PEI the growth of the system was considered very important. A largely agricultural province, it was feeling the pinch as more and more farmers quit the land for the greater luxuries of towns.

To keep the farmers happy —and the farms producing at top economy — it was considered vital to extend power to as many localities as possible. This has been done with very marked improvements for all concerned.

This year for the first time rural customers exceed urban.

The program threw new opportunities and challenge to the three power producers serving the province—**Maritime Electric Co.** of Charlottetown, the Summerside Municipal System, and **Scales Hydro Electric.**

Power planners on the island estimate that by the end of this year output will have reached the 74,500,000 kwh level.

Next year's output is planned to reach 79,900,000 kwh; and 1961's should reach 85,300,000 kwh.

Peak load this year should be around 17,100 kw; 18,100 kw next year and 19,200 kw the year after that.

The new premier, Walter R. Shaw, told FP he plans to accelerate rural electrification program.

The main source of power generation is the Charlottetown thermal power station of Maritime Electric, whose transmission and rural distribution lines cover most of the province.

At present it has a capacity of 21,500 kw. But in 1961 this will be substantially boosted by the addition of a high temperature, high pressure turbo generator of 10,000 kw rating.

And that offers intriguing possibilities. By this one installation PEI will at the same time be assured of both adequate power to meet expansion plans at home for some years, and—in the interim until it absorbs it—PEI will be able to offer large amounts of dependable electrical power to new industry.

This extra power will be available, power men are certain, at rates entirely competitive with those offered along the Atlantic coasts of Canada and the U. S.

Prince Edward Island Frosted Foods Ltd. began operations two years ago turning out frozen foods. It is already one of the major electricity users on the island. Island planners hope to attract other such firms which will serve to boost the agricultural prosperity greatly.

Another heavy user is the RCAF's giant anti-submarine patrol base at Summerside.

Additional servicing and maintenance facilities have been built on the airfield to cope with the new Argus aircraft that have replaced the smaller and less intricate Neptunes used before.

The Summerside Electric plant has seven diesel units with a total output of 2,835 kw. It is municipally owned and purchases some 6.5 million kwh annually from Maritime Electric.

Scales Hydro Electric has two 75 kw, water-powered engines and one 100 kw diesel with a total output of 250 kw. It, in turn, purchases from Summerside Electric.

Appliance Market Good

Considerable optimism is justified, as far as the Canadian market for electrical home appliances is concerned, in the first half of the 60s', W. I. Turner, outgoing president of CEMA, believes.

Population, new household formation, especially from 1962 on when the "war babies" start to reach marriageable age, number of wired households, obsolescence of old appliances — all point to increased sales.

There are also many growth products — automatic washers and dryers, dishwashers and freezers, etc.

It's interesting to note that of all the items making up cost-of-living index, only appliances have shown a downward price trend over the past few years, said Turner. This has come about partly through greater efficiency in manufacturing and distribution, coupled with a higher "Made in Canada" content.

But costs have continued to rise in spite of these factors and profits have continually diminished to a point where they are not adequate to provide either a fair return on investment or the necessary funds for continued development and improvement of new and existing products.

On imports: No significant change in the relationship of imports to total domestic market has taken place in the past year.

Situation on the dumping of low-priced U. S. models seems to have improved slightly but this may be due to a greater demand in the U. S. market over the past year which has resulted in fewer surplus models, rather than strengthened dumping regulations.

True test of the revised dumping regulations will come with the reappearance of inventory surpluses in the U. S. market. However, application of dumping duty on "used appliances" appears to have reduced such imports.

Ottawa's reaction to brief presented on tariffs and trade by CEMA:

Active consideration is being given to two of the recommendations at least. They concern: the adverse effect of end use tariffs upon the industry.

The other involves determination of class or kind made in Canada which is tending to retard growth of production in Canada of such items as steam turbo generators and many other engineered products.

New areas ahead for development: Electric space heating, commercial and institutional modernization.

Provincial service leagues and marketing promotion:

- **Electric service leagues provide a unique market promotion function, uniting all electrical and related allies at the provincial and community level.**
- **Alberta League has been the first to make Red Seal wiring the dominant factor** in new home construction in its province.
- **Quebec has been the first province to organize self-operating league segments** in every marketing area of its province.
- **Ontario league has made a strong contribution to the wave of municipal bylaws** requiring at least 100-amp service in new homes.

ANNOUNCEMENT

GILSON APPOINTMENT

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Nfld. Hydro Will Boost Its Economy

From Our Own Correspondent

ST. JOHN'S — Having the advantage of great reserves of undeveloped water power, Newfoundland sees its hydro sites as focal points of future much-needed economic development.

At present the 10th province has developed about 360,000 hp of hydro, plus 37,000 in steam plants and 31,000 in diesel plants.

Estimates of future potential:

- **1.5 million hp on the island, including some 350,000 at British Newfoundland Corp's. Bay d'Espoir site** on the south coast. Development at Bay d'Espoir could come quickly if present negotiations are successful.
- **Six million hp at Brinco's sites on the Hamilton River** in Labrador.
- **In addition, there undoubtedly is additional power available elsewhere in Labrador** — but its development probably is a long way in the future.

In general, Newfoundland sees its hydro power as filling two needs.

First, it will supply growing demand within the province itself, both from the expanding population and from new industry drawn by the existence of unused hydro locations.

Second, it may well meet tomorrow's greatly expanded demand for power in adjoining areas.

Brinco and Newfoundland are giving much thought to the long-distance transmission of power to points in Quebec and the Maritime Provinces. Happily, great gains have been made in transmitting power over great distances.

Natural conditions have made Newfoundland — both the island and mainland Labrador — into a favorable area for water power.

On the island, there is substantial rainfall, hilly country, good storage sites, low evaporation, large runoff. In Labrador the rivers are large, the land is high.

Larger power producer currently is **Bowater Power Co.**, member of the international Bowater pulp and paper organization. It supplies the Bowater mill in Corner Brook as well as other customers. Last year it added 12,000 hp to the 156,000 hp of hydro capacity which it already possessed.

Newfoundland Light and Power has hydro capacity of 73,000 hp, with 17,000 having been recently added. In addition it has both steam and diesel capacity and is adding to its steam power resources. Equipment in the St. John's steam plant extension is expected to be in operation early next year.

Anglo Newfoundland Development Co., the island's second large papermaker, has 71,500 hp.

United Towns Electric Co. has 25,000 hydro hp, is completing a three-year $3.6 million expansion plan.

Smaller producers include **Iron Ore Co. of Canada** (for itself), **Maritimes Mining Corp.** (for its copper project), **Union Electric Light and Power Co.**, and defence bases located in the province.

But right now, the really exciting potential is connected with the two Brinco projects — Bay d'Espoir and the Hamilton River.

Great hope is centred on Bay d'Espoir. This isolated south coast area not only has power resources but also possesses a year-round harbor.

These twin advantages could some day make it an important port and industrial town.

Industrial possibilities include a copper smelter fed by the province's growing red metal production; a pulp and/or paper mill; a chemical plant or some other such industry serving export markets.

Development of the harbor would provide a winter shipping point for A.N.D. paper and interior and north coast metals. It might also stand to gain from trans-shipment of freight coming from such diverse points as Hudson Bay, the Great Lakes and Upper St. Lawrence, Europe, the U. S. east coast, South America.

These dreams await a nucleus—power development and better transport connections.

Both are in advanced planning stages.

Brinco announced recently that only the solving of certain technical problems and the arranging of financing stand in the way of a quick start in construction of a 70,000-hp plant capable of expansion to 350,000 hp.

A new company has been set up to handle the plan. This is **Southern Newfoundland Power & Development Ltd.**

The company is well-backed. Brinco, the majority partner, is backed by the **Rothschilds** and an imposing array of British and Canadian companies, including the three minority partners in the new company.

These are **Bowater Corp. of North America**, A.N.D. and **Power Corp. of Canada.**

All Brinco's Bay d'Espoir assets have been transferred to the new company.

It's expected money for transmission lines to the north and east would be borrowed by the Provincial Government from the Federal Government under the Atlantic Provinces Power Development Act.

"Favorable survey reports made in 1957," Brinco says, "encouraged us to continue our efforts to bring about an integrated industrial and power development at Bay d'Espoir . . . We consider that once power is available, our intensive efforts to build up a larger demand will bear more fruit."

The Hamilton River possibility is of even greater scope —and probably further in the future.

This is one of the last huge hydro sites in Canada, along with the Manicouagan in nearby Quebec and a number of Western Canadian locations.

It has almost as much potential as Ontario has fully developed waterpower.

This, plus a location distant from economic development (other than iron mining), makes it dependent either upon attraction of industries which base their location on availability of a lot of cheap power, or upon the feasibility of long-distance transmission; or both.

Brinco is optimistic and is negotiating with a number of potential customers.

At one time it appeared that development might have to be in rather large unwieldy blocks of power but the company says now it could bring in as little as 50,000 hp initially.

The operating company here is Brinco subsidiary **Hamilton Falls Power Corp.**, in which **Shawinigan Engineering Co.**—which has done much survey and design work on the project—now has 20% interest.

Company lists the following development possibilities:

▸ At a point 16 miles downstream from Hamilton Falls:

Four million hp in stages of a million each. Construction can start immediately customers are found since access work, field surveys and preliminary design has been done.

▸ At points 100 and 150 miles downstream from Hamilton Falls:

Two plants of a million hp each. Field reconnaissance and preliminary office studies have been done.

▸ Three miles south of the falls:

About 500,000 hp, with first stage probably 133,000. Construction could start immediately.

▸ Scott Falls, 12 miles southwest of Hamilton Falls on Unknown River:

Some 300,000 hp, with first stage probably 50,000. Construction could begin on short notice.

▸ Atikonak River, 50 miles west of Hamilton Falls:

This would be 50,000 hp. Construction could start without delay.

Looking to the day when economic expansion in Eastern Canada will bring a demand for transmission of Labrador power to industrialized areas, Brinco continues its studies of carrying power over distances as great as a 1,000 miles.

It isn't considered likely that there will be demand for large blocks of Hamilton power in the next few years. It's possible that large-scale development of the Manicouagan — which is closer to heavily populated areas — will come first.

As mentioned, the province's power resources are tied closely to its hopes for the future.

Newfoundland has, by national standards, a low per capita income; a difficult transport problem which means many people are isolated or almost so during parts of the year; and is dangerously dependent upon the health of a comparatively few companies and industries.

Add to this a problem of over-population and substantial unemployment is ever-present.

This puts possible power development in a different position in relation to the economy than it occupies elsewhere in Canada.

In most of Canada, certainly in the heavily populated and industrialized regions of Central Canada, the consideration is where and how to get economic power to meet the voracious appetites of the industry that exists now and certainly will appear in the near future.

In Newfoundland, it's the other way around.

The problem is to get industry for the power, not power for the industry.

This explains both Newfoundland's strenuous and sometimes unusual efforts to attract capital and the great publicity given the province's power potential.

Turning from the big picture to the small, electrification of rural and outport areas has proved difficult and expensive.

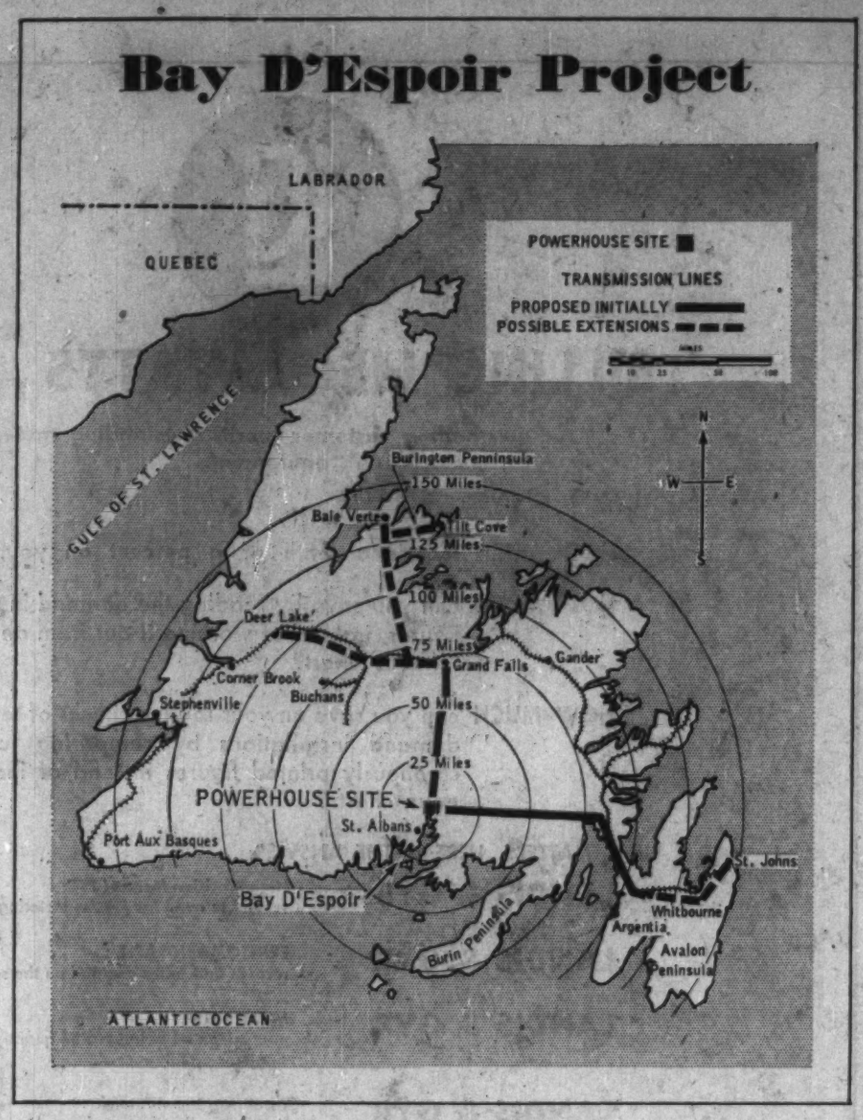
Average family's use of power is low, because of lack of income to buy many appliances.

Population outside the Avalon peninsula tends to be sparse and scattered. The country is rugged. Cost of transmission is high when related to the level of demand.

Thus 30,000 families now live in areas without any public source of electric power. Few of these can afford their own generators.

A former chairman of the Newfoundland Power Commission, Cdr. G. H. Desbarats (Ret.), suggests (**FP**, June 27) that many comparatively compact rural areas could have their own power, if supplied on a lowest-possible-cost basis.

This would mean keeping methods and wiring systems to bare essentials.



INVESTIGATIONS, STUDIES, EVALUATIONS and APPRAISALS for EXECUTIVE GUIDANCE

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INDUSTRIAL DEVELOPMENTS

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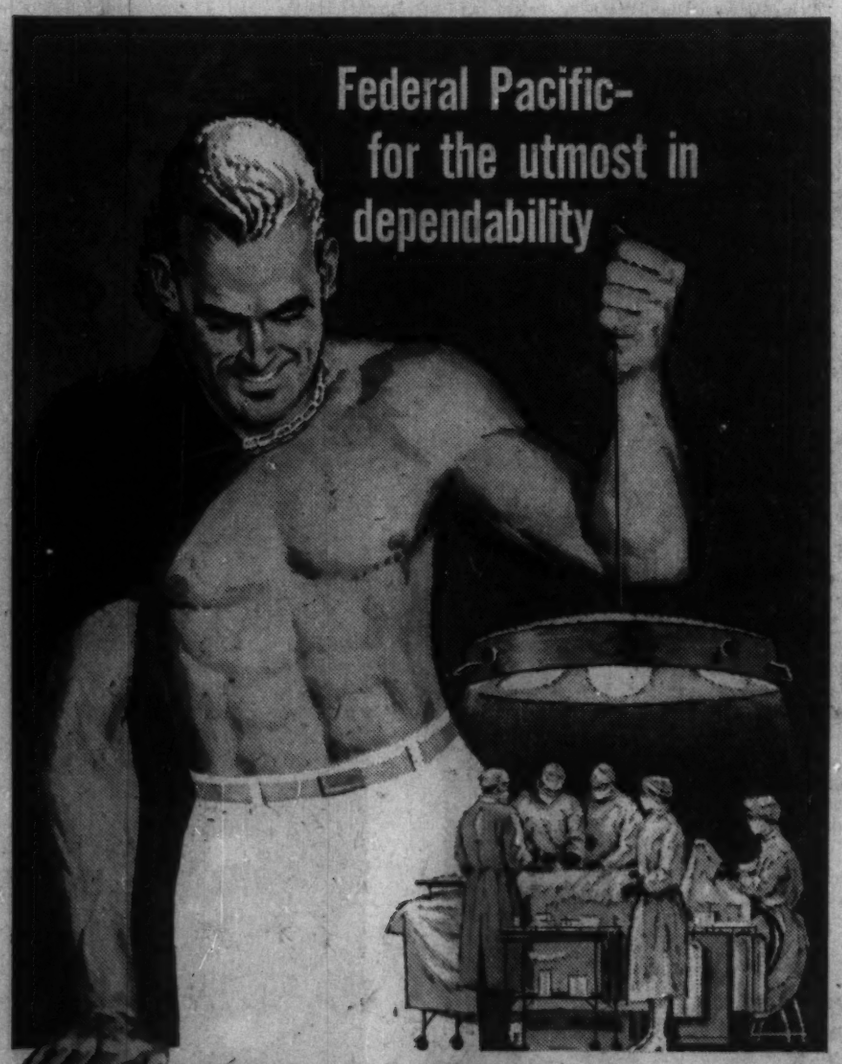

QMQB Fusible Panel Board

In the operating room, the dependable supply of electric power is something that *must* be taken for granted. That's why so many hospitals have specified Federal Pacific equipment. Wherever electricity is received and distributed, in institutions or factories, offices or homes, Federal Pacific is the young giant that stands as the reliable guard in handling this mighty force and controlling it for the benefit of man.

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THE LARGEST TURBO-GENERATOR now in service in the British Commonwealth

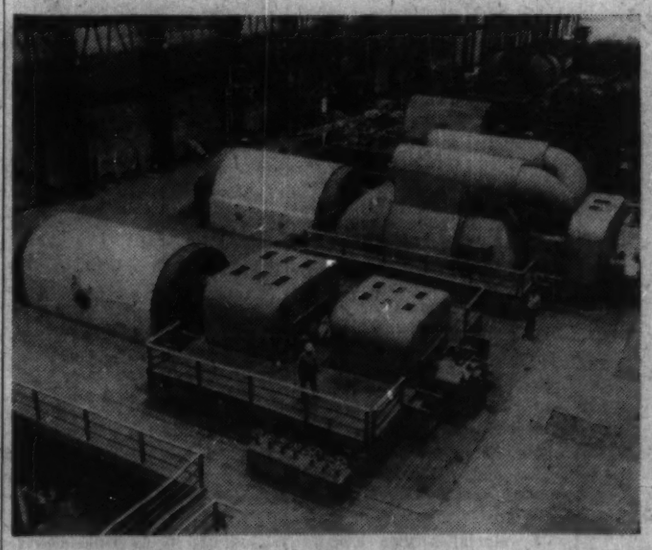

Illustration shows one of four PARSONS cross-compound 200,000 kw turbo-generators at Richard L. Hearn Generating Station, Toronto. The background shows the second 200,000 kw turbo-generator under erection. Two further turbo-generators will be installed in 1960.

Housed in the Richard L. Hearn Generating Station of the Hydro Electric Power Commission of Ontario is the largest turbo-generator in service in the British Commonwealth. This huge 200,000 kw machine is one of four PARSONS cross-compound turbo-generators for this power station.

Other PARSONS' Giants under construction are:—
200,000 kw (Two) for Central Electricity Generating Board, England.
300,000 kw (Two) for Hydro Electric Power Commission of Ontario.
500,000 kw for Tennessee Valley Authority, U.S.A.
550,000 kw for Central Electricity Generating Board, England.

C. A. Parsons OF CANADA LIMITED
55 YONGE ST. TORONTO, ONT.

SISSIBOO RIVER project of the Nova Scotia Power Commission, will include five plants, two of which will be ready for service by year's end.

N.S. Power

Promotion for New Customers

From Our Own Correspondent

HALIFAX — Nova Scotia's two major power companies —**Nova Scotia Power Commission** and **Nova Scotia Light and Power Co.** — continue spending at a record pace.

They have two main objectives:

To provide for greater use of electricity by present customers; and to serve additional customers as the province's population increases.

Nova Scotia Light and Power has conducted a continuing promotional scheme to encourage greater use of electricity — a program of dealer co-operation.

Besides a regular door-to-door canvas by company salesmen (the firm has its own merchandising outlets), demonstrations on the use of electricity are shown at local exhibitions.

Nova Scotia Light and Power plans to extend its promotional program to television with spot commercials.

Nova Scotia Power Commission, meanwhile, launched its most extensive promotional program this year at a cost of $35,000.

A demonstration trailer and a home economist travel up and down the province giving demonstrations of washing machines, cooking and the like, at local fairs and home and school meetings.

And Nova Scotia Power Commission offers a plan by which a customer may borrow up to $500 for rewiring (up to a certain standard), and for purchases of electric ranges, water heaters and dryers. He has five years to pay back the loan. From May 1 of this year, the company has loaned about $30,000.

Outside the territories of the two leaders, largest private utilities are **Canada Electric,** in Cumberland County; **Seaboard Power Co.,** in Glace Bay, Cape Breton; and **Eastern Light and Power Co.,** Sydney.

Nova Scotia Light and Power has a forecast asset value this year of about $80 million. Its capital budget is $7 million, up $1.5 million from last year when a drop in the load curtailed spending.

Its forecast output for 1959 is 560 million kwh, up some 29 million kwh from the previous year.

Unaudited comparative figures of Nova Scotia Light and Power for the first eight months of 1959 (compared with 1958) show an increase of combined gross revenue from $10,210,064 to $11,520,138 and a gross income of $3,121,736 in 1958 and $3,852,629 this year.

Nova Scotia Power Commission boasts an asset value of about $70 million this year, close to $9 million more than last year. It practically doubled previous years' capital budgets with a record $12 million for 1959.

The company's revenue was forecast at between $5.5 million and $6 million this year, up from last year's $5.4 million.

Reflecting its growth, the power commission increased output to 561,633,664 kwh for the year ending Aug. 31, 1959 — up 49,939,334 kwh from the previous 12 months.

Both companies continue to instal and repair many miles of transmission lines and to tackle new and ambitious projects.

The Nova Scotia Power Commission is adding a 20,000-kw steam turbo generator to its Trenton plant which will give that plant a 60,000-kw capacity.

Two of five plants being built by the company along the Sissiboo River will be ready for service by the end of December, and the overall project, when completed, will have a capacity of 25,000 kw.

Nova Scotia Light and Power this year completed its Water Street (Halifax) steam generating station with installation of a second 45,000-kw turbo generator. Total cost of the plant — about $30 million.

And it began construction of its Lequille hydro development near Annapolis Royal, and Alpena hydro development on the Nictaux River at costs of $2 million and $1.8 million respectively.

Both the Power Commission and Nova Scotia Light and Power are nearing completion of their sections of interprovincial grid lines (between Nova Scotia and New Brunswick)

Nova Scotia Light and Power has started work on a high voltage line (overhead) crossing Halifax Harbor, in connection with the grid program to provide connections with the Water Street plant.

It proposes building a $90 million development at Tuft's Cove which would have a 500,000-kw capacity. First stages are expected to be completed between 1963 and 1966, the last by 1980.

Possibilities in store for Nova Scotia Power Commission include a $24 million development at Wreck Cove which, while surveyed and studied, has not yet been officially authorized as a project for construction.

While the last of Nova Scotia's hydro possibilities are being tapped, the need for more service by today's customers, coupled with expected demand from a growing population, produce sufficient incentive for this province's power companies to expand.

And thermal power offers an unlimited supply to feed them.

Largest Can. Generator Set

The largest motor generator set ever built in Canada has been built and installed to supply power for **Dominion Foundries & Steel, Ltd.,** at Hamilton, Ont., by **Canadian Westinghouse.**

The huge unit is a 12,000 kw d-c set, consisting of three 4,000-kw generators and one 15,000-hp synchronous motor. The unit will supply the main drive power for a new mill at the Hamilton steel plant.

The electrical firm also supplied 13 auxiliary drive motors and controls together with switchgear and a synchronous motor starter. Total cost: over $500,000.

In addition, Westinghouse supplied motors for auxiliary equipment, adding 61 to the number of three-horsepower Westinghouse motors already in use at this installation.

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THE BELL TELEPHONE COMPANY OF CANADA

General view of power development looking upstream

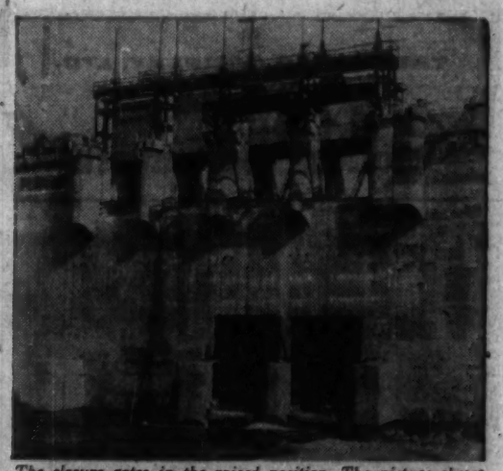
EXTENSIVE DOMINION BRIDGE EQUIPMENT NOW IN OPERATION AT THE BEAUMONT POWER PROJECT

The Shawinigan Water and Power Company's hydro-electric developments on the St. Maurice River in the province of Quebec, designed and constructed by The Shawinigan Engineering Company, Limited are now providing a power capacity in excess of two million horsepower. Seven sites have been developed and the Beaumont power project is the latest. Three more usable sites remain.

The Beaumont development is located ten miles above La Tuque and provides 330,000 horsepower from six 55,000 horsepower Francis turbines.

The development included numerous major projects: construction of access roads; erecting construction plant and housing; excavating over 11,000,000 tons of earth and rock and building and equipping the dam and power station; erecting a 90-mile transmission line; relocating a 10-mile stretch of railway; building two railway bridges; and driving a 700-foot railway tunnel.

This 40-ton Dominion Bridge headworks gantry crane is equipped with a travelling auxiliary which has a two-drum hoist to operate a grab for cleaning trash. The operating cab travels with the main trolley.



The closure gates in the raised position. The picture shows the normal flow of the river passing through the bottom of the dam. Headgate hoists used for operation of closure gates are shown mounted on temporary bridging. The regulating gates can be seen behind the hoists.

For this project Dominion Bridge supplied over 5,000 tons of steelwork, including 2,000 tons of mechanical equipment: specifically—

Four 50 ft. wide sluice gates
Four regulating gates
One log chute and gate
Two closure gates
Six headgates 19 ft. x 27 ft.
Trash racks
Stop logs and other components
Tailrace gates
Six 21 ft. diameter penstocks
175-ton gantry crane for servicing generator equipment
40-ton gantry crane for use on the headworks
15-ton draft tube gantry crane
One 858 ft. railway bridge
Two highway bridges

The 175-ton Dominion Bridge travelling power house gantry crane is shown with the doors raised. The log chute can be seen in the background.

Upstream side of the headworks before flooding showing the gantry and trash racks. Note the steel supporting piers into which these racks fit.

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ANNOUNCEMENT

NAMED GENERAL MANAGER

ALEX R. MCINTOSH

The appointment of Alex R. McIntosh as General Manager of the Food Services Division of Canadian Food Products Ltd., has been announced by Mr. E. J. Spence, president of the national food organization. Included in this division are the well-known Honey Dew and Picardy Coffee Shops as well as Industrial Food Services, the institutional and commercial food service operation of the Company.

Giant River Beneath City A Rich Strike

This 10-million-gal.-a-day river may be as important as natural gas in Medicine Hat's industrial future . . .

Special Correspondence

MEDICINE HAT — Discovery of a gigantic underground river here is being hailed as a domestic and industrial development as important to this area as the discovery of natural gas in 1883.

Civic and Chamber of Commerce officials, who have used the city's mammoth gas reserves to good advantage in attracting new industry, regard the water discovery as a major new resource.

The statistics of this underground river are impressive.

Flow: Proven flow of 1.7 million gal. per day from five small test wells. Engineers say the aquifer is easily capable of producing over 10 million gal. daily.

Temperature: 42 to 52 deg. throughout the year.

It is at its coldest during the mid-summer months when the water in the South Saskatchewan River, the city's present source, gets as warm as 70-72 deg.

Temperatures above 60 deg. are generally too warm for industrial coolants.

Purity: Degree of purity is extremely high. Analysis showed only 200 chemical parts per million parts of water.

By way of comparison, similar groundwater sources in Saskatchewan average 1,500 to 2,000 chemical parts per million. There are no known bacteriological impurities.

Accessibility: Water level is only 19 ft. below ground. The water-bearing gravel strata is contained in a channel ½ mi. wide and 40 ft. deep.

Reserves: The supply is unlimited. The South Saskatchewan, running on the same approximate course as the river, acts as a permanent re-charge source, thus ensuring constant level and supply.

The value of the discovery has been proven even before production begins.

Goodyear Tire and Rubber Co. of Canada announced plans in early August to build a $4.5 million tire plant here.

The company planned to pump the huge quantities of water needed from the South Saskatchewan.

This would have involved expensive cooling equipment, all of which can now be eliminated by using the underground water.

Goodyear will require 1,200 gal. per min. when the plant is in operation and the city plans to sink three 600-gal.-per-min. wells to meet this need.

Two pumps will supply the water at the needed pressure and the third will be used as a standby well. City officials estimate that the three initial wells, controls and pump house, will cost $50,000.

The original tap of the underground river was made at Police Point, a small gravel-bar area on the north side of the South Saskatchewan, 1 mi. east of the city.

Engineers state that the underground supply could be tapped at various points.

The river runs beneath the city in a northeasterly direction, crossing under the eastward-flowing South Saskatchewan in the Police Point area.

Actual administration of the water supply has not yet been determined.

Civic officials are considering development and sale of the resource on an industrial scale as a city utility, the same way in which the city sells its natural gas.

Plans for domestic utilization are presently under study. It is likely that the new source will be used to supply homes in at least some sections of the city.

Discovery of the river dates back to a year ago when geologists and engineers from the Research Council of Alberta, found indications of a commercially-important groundwater supply running beneath the city.

A city public works crew, working with a Research Council team, started drilling tests in early August, sinking five small test wells.

Several weeks of testing and charting flow were required before the extent of the river could be proven.

The river, which is defined as a water-bearing strata in formation, was actually a preglacial river meandering across the prairie on the same approximated course as the South Saskatchewan river.

Glacial movement filled in this early river and subsequent melting of the glaciers resulted in the formation of the South Saskatchewan at its present level.

It all adds up to give Medicine Hat one of the best water supplies in Canada, and that, coupled with the city's huge reserves of natural gas, spells "ideal location" to expansion-minded industrialists.

Sales Outlook For Potatoes Seems Bright

From Our Own Correspondent

SAINT JOHN — In the business of growing and selling potatoes "you have to leave plenty of room for the unpredictable."

That's the outlook for New Brunswick potato men phrased by Harry C. Greenlaw, president of the Potato Shippers' Association, as the harvest pours into storage sheds.

New Brunswick's potatoes put the most of a $40 million farm income into provincial wallets each year. When potatoes flop, farming sags badly in New Brunswick.

The 1959 crop is down about 20% to 6.7 million cwt. this year. (FP, Oct. 3).

Sales prospects look good.

Here's why:

- **The Potato Marketing Board** has been revived.
- **Grading regulations** are tightened.
- **A $45,000 advertising campaign** has been approved.
- **Foreign markets** seem buoyant.

About 42,300 acres — mostly in the rich St. John River valley — were planted this year to potatoes.

Unsold potatoes go to starch factories. Larger quantities every year are quick frozen as chips.

Biggest imponderable in domestic marketing is the effects of a tariff change.

Growers hope for benefits through the enforcement of a 37½c cwt. tariff against U. S. tubers.

At one time this tariff applied for six months. Now it is effective all year.

A year ago, an adjustment in freight rates allowed New Brunswick to reclaim some lost South American markets.

Maine growers, favored by freight rate differentials, had stepped into the southern markets and held them for a three-year period.

This year the orders are still coming into New Brunswick.

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Exceptional Profits Reported from

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UNATTENDED LAUNDRY STORES

- An ideal investment for individuals or groups.
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Victoria, B. C., Canada

The Maytag Company Ltd.
Attn: Mr. George Sparks
1144 Homer Street
Vancouver 3, B. C., Canada

OR

THE MAYTAG COMPANY, LTD.
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MAYTAG COIN-OPERATED WASHERS MAYTAG

..MINED IN CANADA

The copper used in the production of Wolverine tubing comes from Canadian mines. The use of Canadian raw materials in the manufacture of Canadian products is a vital part of Wolverine Tube's business policy.

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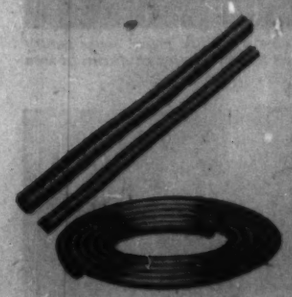
Copper ore destined for use by Wolverine is refined in Canada and then cast into billets for extrusion into quality-controlled Wolverine copper tube.



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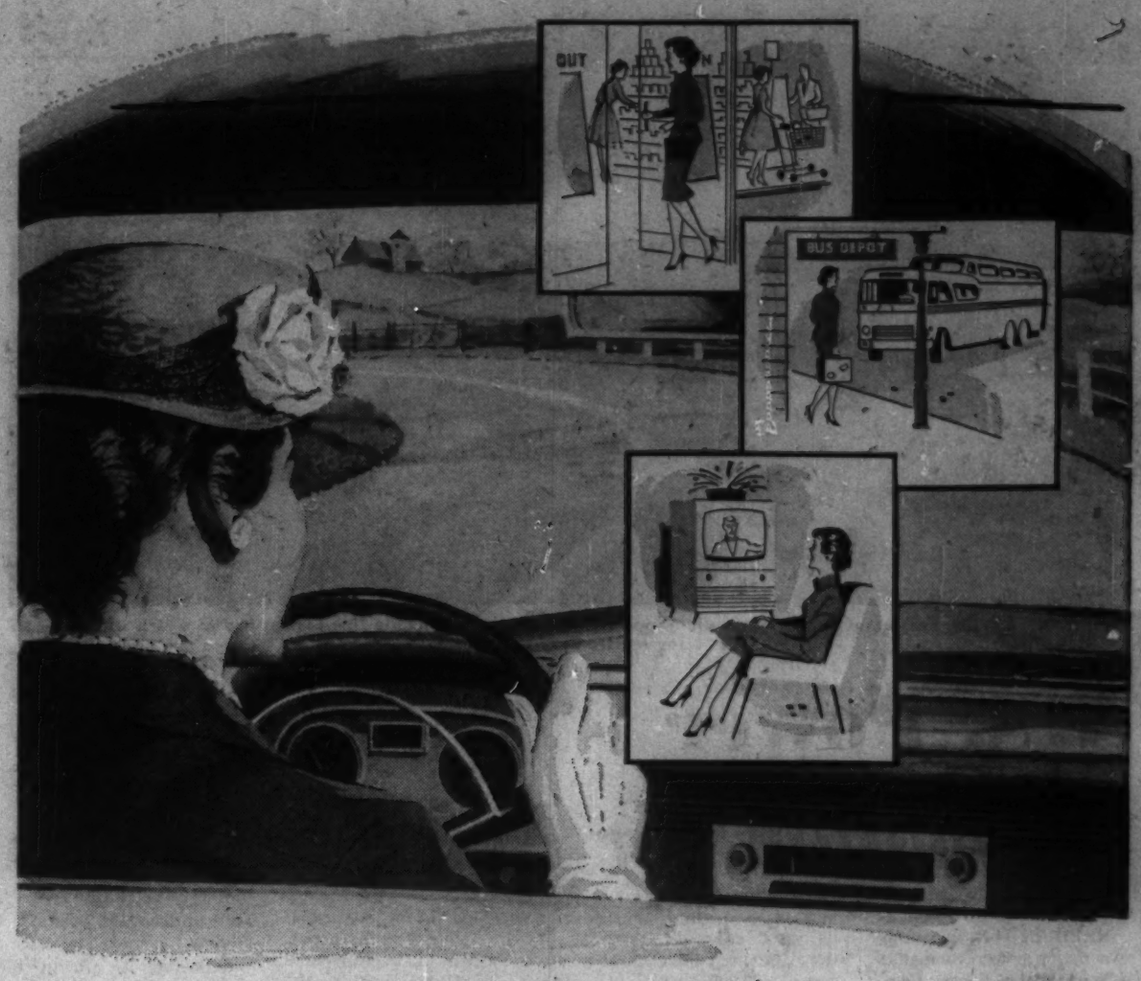
Wolverine tube is manufactured to Canadian specifications in our new $7,000,000 tube mill at London, Canada. Tubing from this modern mill will also be exported to world markets. Wolverine copper and copper alloy tube is made by Canadians from Canadian raw materials—is used in the plumbing, refrigration, air conditioning, heat transfer and general metalworking markets. It is available NOW! Write for our General Products Catalogue.

We'd like you to meet Lloyd H. Kerr, Wolverine Tube's Purchasing Agent. Mr. Kerr is a native of Strathroy, Ontario. Prior to joining Wolverine Tube Mr. Kerr was employed with Canada Vulcanizer & Equipment Company, Limited.

WOLVERINE TUBE

DIVISION OF CALUMET & HECLA OF CANADA LIMITED
LONDON, CANADA



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Montreal Bank's New Promotions In Staff Changes

E. J. FULTON, European representative, Paris, France, to be superintendent, international department, head office, Montreal.

G. F. BOE, manager, Ontario St. and St. Lawrence boulevard, Montreal, to be European representative, Paris, France.

J. A. BARR, manager, Taber, Alta., to be manager of a new branch to be opened shortly at Bonnie Doon Shopping Centre, Edmonton.

H. LOGGIN, manager, Acme, Alta., to be manager, Taber, Alta.

E. G. LEIGH, instructor, staff training school, superintendent's department, Calgary, to be manager, Acme, Alta.

R. A. FRANKLIN, accountant, Oakville, Ont., to be an assistant manager, Peterborough, Ont.

J. A. HAYTER, accountant, Aylmer, Ont., to be manager of new branch to be opened shortly at Ellis and Ouellette Ave., Windsor, Ont.

H. J. NIND, manager, Riverside, Ont., to be assistant manager, London, Ont.

L. R. RHEAUME, Quebec credit department, head office, Montreal, to be manager of new branch to be opened shortly at Conseil St. and Tenth Ave., Sherbrooke, Que.

Count Accurately at a GLANCE with NAPAGO TUBULAR COIN WRAPPERS

$2 NICKELS

It's easy to count money quickly and accurately with Tubular Coin Wrappers. All sizes. Your name imprinted if desired. Write for samples.

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Sales Manager: He's Confessor And Backstop

A field sales manager who would win salesmen's confidence must be:

- **A backstop** for their boo-boos.
- **A counsellor.**
- **A confessor.**
- **A walking compendium** of the latest dope on product development and company sales policy.

That's the formula offered by S. V. Tuttas, vice-president of sales, **Crown Cork & Seal Co.**

Mr. Tuttas spoke to the National Industrial Conference Board's seventh annual marketing conference in New York.

"Yet he must be more," Mr. Tuttas says. "The field sales manager who gains the final accolade of trust and devotion from his men is the one who plays the game as straight with them as with his own son.

"For a manager like that, out of sheer love and loyalty, his men will forget time clocks and personal convenience to do the job he asks, simply because he is the one who asks it."

Other tips offered by speakers in the conference's panel n "How field managers can sell more":

S. K. Bradley, vice-president, Union Bag-Camp Paper Corp.:

The tools a manager should use fall into two classes—physical and psychological.

He exercises efficient control over his sales force with physical tools and efficient supervision by using some sound psychological approaches.

Some of the control tools:

- **The plan ed itinerary.** One of the major causes of sales failure in a territory is the casual non-compulsory itinerary. A salesman's itinerary should show the calls he plans to make each half-day of the followir g week.
- **The call report.** The manager can note the call frequency on important accounts and also glean information on competitive moves and prices.
- **Customer records system.** Such records should show calls made, details of shipments, an estimate of current and future potential, and other data needed for future work with the account.
- **Pre-call analysis.** A written notation of what the problem, if any, is with the customer or prospect the salesman expects to see and what he hopes to cover and accomplish on the call.
- **Expense report.** A wise manager can and does read between the lines and is in a position to curb or expand entertainment and other expenses.

The efficient supervision of salesmen requires a psychological approach.

The manager must establish with each salesman a series of images of himself:

The mentor—by definition the combination of a friend and an adviser.

The teacher. The salesman hopes someone will give him the magic key to successful selling.

If the manager is a good teacher he can multiply himself and the maximum sales results by the number of men under his jurisdiction.

The model. A single good sales job by the boss is worth hours of theoretical selling instruction.

Garlan Morse, vice-president, lighting sales, Sylvania Lighting Products:

Today's field manager is becoming more and more the company head in his geographical area of operation.

With such a broad viewpoint and responsibility the field sales manager is bound to become involved in credit and collection activities.

An important function of the credit department in progressive companies is one of service to the customer in offering advice and counseling on financial affairs.

The close relationship of supplier and customer brought about by this working together is, of course, of prime interest to the field sales manager.

He thrives on building warmer customer relations and makes sure he is in on the deal from the start.

R. F. Lay, vice-president and assistant general manager of Cooper Bessemer Corp.:

Possibly the best summary of requirement of branch managers and sales representatives was given by one of our customers at a time when we were choosing a new representative to be assigned to serve him.

The customer's request was that we do not send someone to represent our company to the customer if this representative knows less about our own business and products than the customer knows.

The really unique parts of our business are the engineering contribution and the sales contribution.

To succeed, we must apply these talents to our customers' welfare by out-engineering, out-selling, and out-servicing our competitors.

ANNOUNCEMENT

ROGER B. SAMMON

At a recent meeting of the Board of Directors of Stein-Hall, Limited Roger B. Sammon was elected President, succeeding David McGill who became Chairman of the Board. Mr. Sammon holds a B.S. degree from Columbia Graduate School of Business in New York and served overseas five years in the Navy. He was a Vice-President for a number of years and is a Director of the Company.
Stein-Hall, Limited are manufacturers of chemical compounds for the paper, textile, food, and mining industries.

Company Report

Food

KELLY, DOUGLAS & CO., Vancouver, consolidated net profit of $1,312,947 for year ended May 30, 1959, was 8.6% higher than previous fiscal year's $1,208,502.

Profits were a record. Total sales increased 5.4% and now exceed $110 million a year, President V. F. MacLean reports.

Wholesale division sales were up 7.7%; operating costs were down at company's two mechanized branches — Nanaimo and Kamloops. Plans call for conversion of other branches to roller conveyor methods during the current year.

Cash and carry depots continue to grow in volume and new outlets are being planned as well as modifications to existing premises.

Manufacturing division's dollar sales declined, although all department sales, other than the company's coffee department, showed satisfactory increases. Despite decline in coffee dollar sales, pounds of coffee sold increased 6.1% reflecting the price drop during the year of 13c per pound.

Economies were effected in coffee manufacturing department through use of new machinery and regrouping of operations.

Peanut butter department's productive capacity was doubled through use of new equipment.

Tea prices remained fairly constant, despite a record harvest, due to greater consumption in India and heavy support by such major buyers as Russia, the company says.

Confection department, which processes and packages 112 different candy lines for resale under "Sugar House" and other brand names, increased sales 21%.

Strawberry and raspberry crops were affected by abnormal shrinkage last year due to weather and growing conditions, the company says. This reflected adversely on company's Murray Jam operation. Company anticipates better results from this year's "good crop conditions."

Nine new supermarkets were added to retail chain, bringing number of company owned Super-Valu markets in British Columbia to 24. Independent markets under a franchise plan total 60.

Heavy opening expenses on new stores resulted in lower supermarket profits for the year.

Retail division plans to open nine more stores this year, the majority being located in shopping centres, and each averaging 10,000 sq. ft. of retail selling area.

Accelerated competitive situations are anticipated in the current year, Mr. MacLean says.

CONS. INCOME ACCOUNT

Years Ended:	May 30 1959	May 24 1958
Net operating income	$3,511,468	$3,000,981
Add: Prof. on f.a. ..	26,129	*8,05.
Net earnings	$3,537,795	$3,082,92
Less: Dep rec.	647,226	982,05
All interest	306,378	216,43
Amort.	9,044	5,94
Income tax	1,260,000	1,080,00
Net profit	1,312,947	1,208,50
Less: Pref. divds. ...	.....	22,48
Cl. A divds.	209,602	202,34
Surplus for year	1,107,345	983,55
Times All Interest Earned:*		
Before deprec.	11.44	14.23
After deprec.	9.34	11.62
*After deducting amortization.		
Earnings per Share and Dividend Record:		
Class A: Earned† .	1.56	1.44
Paid	0.25	0.25
Class B: Earned† .	0.70	0.62
None paid.		
Cl. A & B: Earned‡	0.54	0.49
†Before (‡after) taking participation feature into account.		
Shs. o/s as at:		
Class A, n.p.v.	841,490	838,823
Class B, n.p.v.	1,568,879	1,374,260

CONDENSED CONS. BALANCE SHEET

As at:	May 30 1959	May 24 1958
Accts. rec. less res. .	$3,054,022	$3,756,123
Inventories	9,148,302	9,112,760
Prop. held for sale ..	1,042,819	407,751
Prepaid exps.	225,009	171,323
Total curr. assets .	14,110,342	13,847,977
Fixed assets*	5,980,707	5,704,413
Other assets	465,055	480,305
Total assets	20,556,004	19,832,695
Bank loan	825,962	829,629
Accts., etc., pay.	4,601,647	3,292,291
Bond debt due	279,000	211,000
Inc. tax pay.	739,330	499,255
Total curr. liab. ..	6,445,919	5,307,375
Def. inc. tax	287,213	223,193
Funded debt	4,052,000	4,329,664
Capital stock	3,323,132	3,348,088
Capital surplus	774,800	774,000
Conting. res.	100,000	100,000
Earned surplus	5,557,740	4,450,395
*After depr. of ..	3,810,180	3,327,930
Working capital	7,664,323	7,140,602

As at May 30, 1959, contingent liabilities amounted to $508,839, and contractual commitments were $729,392.

FORANO at work

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In pulp and paper, mining, grain elevators and general industry as well, the name Forano constantly recurs. Wherever it is seen, you can be sure that engineering skill and imagination have been combined for optimum results.

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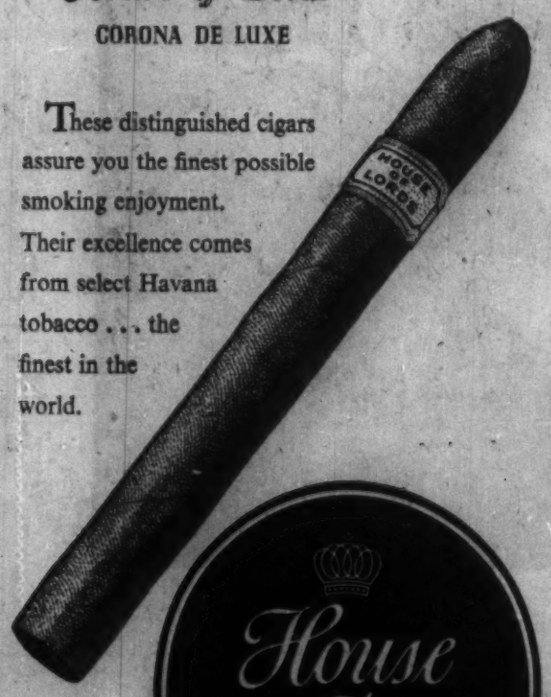

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Bank of Montreal Wins Ad Award

Bank of Montreal placed second among some 15,000 banks in Canada and the U. S. in a survey of the best bank advertising conducted by **Vincent Edwards & Co.**, New York.

First National Bank of Minneapolis came first.

This ranking automatically gave Bank of Montreal first place among the nine Canadian chartered banks.

In 1946 and in 1954, the bank was rated first among all the North American banks.

This award comes on the heels of another win in the same field where the competition was confined to Canada.

The Association of Canadian Advertisers gave the bank's advertising a place among their "Ten Best Ads of 1958" competition.

Here's Fall, Winter Reading For Your Profit, Pleasure

HOW INDUSTRY BUYS, by Dr. Donald H. Thain; Business Newspapers Association, Toronto; 270 pp.; $7.50

Want to know the who, what, how, why of company buying? Now published in book form is the industrial marketing research report, known as the London Study (FP, Dec. 6, 1958). The study probed industrial purchasing-selling in Canada and was sponsored by the Business Newspapers Association of Canada and the Canadian chapters of the National Industrial Advertisers Association.

Dr. Thain, who directed the study with Dr. D. S. R. Leighton and Charles B. Johnston of University of Western Ontario School of Business Adminisration, draws important conclusions and recommendations on marketing to industry. These are of vital interest to senior executives, marketing management, advertising management and advertising agency staffs.

• • •

THE FIRST LABOR GOVERNMENT, 1924, by Richard W. Lyman; Ryerson Press, Toronto; 320 pp.; $5.

When Stanley Baldwin suggested protection as a means of reducing unemployment in the U. K. in 1923, he didn't imagine he would be introducing the British Labor Party to its first period of office.

Yet this is what happened. The Conservatives lost in the ensuing general election and Britain was governed for nine months in 1924 by Ramsay Macdonald's Labor Government, supported by the Liberals. This government fell when the Liberals revolted; and the Conservatives returned, stronger than before.

This episode was of great importance in British politics for two reasons: It was the beginning of the end for the Liberal Party; and it marked a stage in the process of converting a band of missionary zealots into the present responsible political party, able to bid seriously for the difficult job of governing Britain.

An excellent job of research, and well written.

• • •

THE DOCTOR BUSINESS, by Richard Carter; Doubleday, Toronto; $4.50; 283 pp.

The doctor may be a humanitarian, a dispenser of healing, but he is also—inevitably—a businessman.

This volume discusses in straightforward fashion the commercial aspect of being a doctor, including the medical man's relations with government, labor, druggists, others. As it does so, it stimulates thought about fees, medical plans, the quality of medical care, the doctor-patient relationship.

The book is by a prize-winning journalist, who has written many articles on medical subjects, done considerable research.

• • •

WAGE DETERMINATION by Jules Backman; D. Van Nostrand, Toronto; 316 pp.; $7.25.

Wage negotiation is today carried on by experts, with both sides experienced in arguments and counter arguments. As a result, six main wage criteria have moved to the fore: Wage comparisons, cost of living, budgets, productivity, ability to pay, and economic environment.

Dr. Backman, widely known U. S. labor relations and economics adviser, examines each of these criteria in turn. The book is liberally sprinkled with practical experiences from many industries, including steel, automotive, electrical, printing, retailing and others. A highlight is a chapter which provides a detailed analysis of the GM-UAW wage formula.

• • •

THE GENERAL SEMANTICS OF WALL STREET by John Magee; published by the author, Springfield, Mass.; 423 pp.; $12.

It is a valuable and sobering process to stop occasionally, and ask what we really mean by certain words—especially those words that have become value judgments in themselves, such as "speculator" (a moral ne'er-do-well) and "investor" (solid citizen).

An interesting approach to the stock market, and its language.

• • •

ADVENTURE IN OIL — the story of British Petroleum Co. —by Henry Longhurst; Ambassador Books Ltd., Toronto; 286 pp.; $4.25.

How a group of "merchant venturers", as Sir Winston Churchill calls them in the foreword, built and conduct Britain's greatest overseas commercial enterprise, is skilfully narrated by British author and former MP Longhurst. It is a lively story of an enterprise which began at the turn of the century with a few pioneers in the barren wastes of southeast Persia, and today produces, sells or searches for oil in five continents. Longhurst's observant eye takes in BP's complex operations first in Britain and Persia, and then in Europe, Australia, Aden, Iraq, Kuwait, he Canadian Rockies and Trinidad. The chapter on BP's developments in Canada is particularly informative. Well illustrated with useful end-maps.

• • •

INSPECTION FOR DISARMAMENT, edited by Seymour Melman; Columbia University Press, New York; 291 pp.; $7.50.

Prof. Seymour Melman, who teaches engineering at Columbia, has here assembled some 20 expert findings on the problem defined in the book's title.

An international conference at Geneva this year reached the cheerful conclusion that inspection for this purpose could be made to work.

The American and other contributors to Dr. Melman's symposium come to the same opinion.

Some of their papers are highly technical.

Others, dealing with public opinion, the health factor and "psychological aspects of evasion," will be more easily digested by the lay reader. A valuable study of an urgent question.

• • •

MATERIALS FOR ROCKETS AND MISSILES by Robert G. Frank and William F. Zimmerman; Brett - Macmillan Ltd., Galt, Ont.; 122 pp.; $4.50.

For the engineer, here is a collection of data on existing lightweight, high - temperature materials available for rockets and missiles, and a preview of materials expected to appear during the next few years.

• • •

COMMITMENT TO FREEDOM by Erwin D. Canham; Thomas Allen Ltd., Toronto; 454 pp.; $4.85.

This is the story of The Christian Science Monitor which this year commemorates its 50th anniversary. Erwin D Canham has been on its staff since 1925, has been the paper's chief editorial executive since 1941.

He writes with authority, dwelling on The Monitor's strong points but admitting with fairness its obvious shortcomings.

The book should prove enlightening to Christian Scientists, invaluable to all publishers and journalists who are interested in the complex problems involved in producing a modern newspaper. Historians will see the book as a mirror of a significant half-century of human affairs.

• • •

ENGLISH SHORT STORIES OF TODAY selected by Dan Davin; Oxford University Press, Toronto; 246 pp.; $2.50.

Here are 12 short stories, each by a different author, each author a household name.

The preface admits that the stories have been chosen with a view to their use in school. This ensures that the collection is catholic, that the stories differ widely in treatment and subject matter. In fact, they are deliberately representative, establishing distinctions of social classes, urban and rural backgrounds, comic and tragic themes.

For the out-of-school reader, the collection provides an excellent opportunity to renew acquaintance with writers as diverse as Elizabeth Bowen and William Sansom, Somerset Maugham and Dylan Thomas, L. P. Hartley and Evelyn Waugh, even though one might disagree that the best work of each of these authors has been chosen.

• • •

AMERICAN ENGLISH by Albert H. Marckwardt; Oxford University Press, Toronto; 189 pp.; $6.25.

This is a new and up-to-date study of a field covered by H. L. Mencken's monumental The American Language. Professor Marckwardt, however, emphasizes the unity of British and U. S. English, while Mencken tended to treat them as separate languages.

The author has some entertaining observations on the effects of gentility in producing a tendency to euphemisms in U. S. English. He also makes a sound case against "linguistic legislation"; usage and instinct are reliable guides.

Nothing, unfortunately, is said about Canadian speech.

KENNETH R. PATRICK

OTTAWA, Ontario, Oct. 2nd—The board of directors of Vertol Aircraft Company (Canada) Ltd., today changed the name of the corporation to Canadian Vertol Aircraft, Ltd., and elected Kenneth R. Patrick of Montreal, Canada, as a director and Chairman of the board.

Don R. Berlin, president, and chief executive officer of this company, and President and Chairman of the board of Vertol Aircraft Corporation, Morton, Pa., the largest manufacturer of helicopters in the Free World, said, "These actions represent the initial steps in the expansion of the company's current activities in Canada."

NEW DIRECTOR

Robert E. Crowe, president and general manager, **Crowe Foundry Ltd.**, Hespeler, Ont., was elected a director of the Gray Iron Founders' Society, Cleveland, O., at the association's annual convention held this week in San Francisco.

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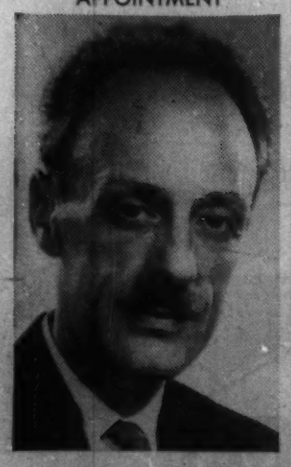
ANNOUNCEMENT

CANADIAN PROVIDENT APPOINTMENT



JEAN JACQUES TREMBLAY, M.A., Ph.D.

Tancrede Sicard, C.L.U., Director of Agencies of The Canadian Provident (Les Prévoyants du Canada), takes pleasure in announcing the appointment of Mr. Jean Jacques Tremblay, M.A., Ph.D., as Associate Director of Agencies of The Company. Mr. Tremblay will share the responsibilities of this appointment with Mr. Guy A. Paquet, M.S.C., C.L.U. Associate Director of Agencies since June last. Mr. Tremblay was Manager of the Ottawa branch, which post he held until his recent appointment to the head office staff of the Company in Quebec City.

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Canadian publications... powerful force in shaping Canada's destiny

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It has brought us a thriving aluminum industry, for aluminum smelting depends on ample supplies of low-cost power; it has provided the energy to develop our abundant resources, and to transform them into useful products of Canadian industry. It has contributed materially to Canada's rapid progress in recent years.

National periodical publications, too, are a powerful force in Canada's steady growth and progress. They foster the spread of new ideas and contribute to the development of business and industry in our country. They bring news of interest to readers in all walks of life. They interpret world events in terms of their significance to Canadians.

As Canada's leading periodical publishing house, Maclean-Hunter is a prime source of this vital power. Its magazines, financial and business periodicals help to preserve and strengthen the priceless vehicle of Canadian expression. They are, in fact, part of the Canadian way . . . the best way for Canadians.

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PP

Defence Contracts

Canadian firms were awarded contracts totaling $6.6 million in the last half of August by the Department of Defence Production and Defence Construction (1951) Ltd.

Largest contract for $996,000 went to **Canadair Ltd.**, Montreal, for airframe components.

A contract for $783,393 went to **Fairey Aviation Co. of Canada**, Dartmouth, N.S., for repair and overhaul of aircraft. **Bristol Aero Industries Ltd.**, Winnipeg, received two similar contracts valued at $698,861.

Canadian Marconi Co., Montreal, was awarded three contracts totalling $730,500 in value for establishment of facilities for manufacture of magnetron tubes.

Here's the list:

Department of Defence Production, Aug. 16-31

Contractor	Commodity	Value
Annapolis Valley Canners Ltd., Hantsport, N.S., canned goods		$17,710
Ash Temple Ltd., Toronto, dental equipment		14,971
Aviation Electric Ltd., Montreal, vehicular navigation and aircraft spares		103,889
Bayly Engineering Ltd., Ottawa, signal generators		42,559
Bailey Meter Co., Montreal, ships' temperature control equipment		17,159
Bristol Aero Ind. Ltd., Winnipeg, repair and overhaul of aircraft		698,861
British Fire Extinguishers Ltd., Toronto, fire fighting equipment		108,350
Campbell Mfg. Co., Willowdale, Ont., electronic components		10,495
Canada Packers Ltd., Halifax, meat		83,784
Canada Packers Ltd., St. Boniface, Man., meat		12,287
Canada Packers Ltd., Toronto, meat		44,887
Canada Wire & Cable Co., Ottawa, electrical cable		11,575
Canadair Ltd., Montreal, airframe components		996,000
Can. Arsenals Ltd., Ottawa, ammunition		16,282
Can. Aviation Electronics Ltd., Winnipeg, rewiring of obstruction lighting system		16,420
Can. Car (Pacific) Ltd., Vancouver, spares for ships' machinery		14,372
Can. Curtiss-Wright Ltd., Montreal, aero engine components		24,306
Can. Marconi Co., Montreal, magnetron tubes, etc.		741,458
Can. Pacific Railway Co., Ottawa, rental teletype facilities		16,000
Can. Pratt & Whitney Co., Longueuil, Que., aero engine components		36,136
Can. Resins & Chemicals Ltd., Montreal, plastic sheeting		11,057
Cdn. SuperCold Ltd., refrigeration kitchen equipment		72,739
Coleman Packing Co., London, Ont., meat		10,147
Collins Radio Co., Toronto, electronic components		172,046
Colonial Coach Lines Ltd., Ottawa, transportation		15,840
Computing Devices Ltd., Ottawa, electronic components		209,377
Cons. Industries Ltd., Winnipeg, lawn mowers		12,952
Co-op. Agricole De Granby, Granby, Que., dairy products		10,938
Crown Zellerbach Ltd., Vancouver, paper products		25,605
Cruickshank-Guild Ltd., Montreal, canned goods		35,688
Cruickshank-Guild Ltd., Montreal, canned goods		34,895
De Havilland Aircraft Ltd., Toronto, aircraft components and repairs		149,888
Dominion Dental Co., Toronto, dental equipment		11,725
Dominion Steel & Coal Corp., Montreal, development contract		19,086
Dominion Textile Co., Montreal, bedding		74,636
Donald Ropes & Wire Cloth Ltd., Hamilton, Ont., aircraft launching and barrier equipment		76,885
Ducthone Mfg. Co., Ottawa, floor polish		40,427
Electric Storage Battery Co., Toronto, batteries		23,459
Fairey Aviation Co., Dartmouth, N.S., repair and overhaul of aircraft		783,393
Federal Wire & Cable Co., Guelph, Ont., electrical cable		17,149
Ferranti-Packard Electric Ltd., Toronto, salvage of artificial horizons		308,100
Anthony Foster & Sons Ltd., Toronto, electronic equipment		39,154
Gardner Furniture Reg'd., Longueuil, Que., furniture		11,881
Girard Inc., Saint Casaire, Que., canned goods		10,936
Harding Carpets Ltd., Brantford, Ont., floor covering		10,988
Frank Hunnisett Ltd., Toronto, meat		10,540
Frank Hunnisett Ltd., Toronto, meat		10,545
Ideal Upholstering Co., Montreal, furniture		49,297
Wm. J. Kerr Ltd., Chatham, N.B., snow removal		10,000
Lunenburg Foundry & Eng., Lunenburg, N.S., docking and refitting of ship		16,607
Machine Products Corp., Montreal, warehousing equipment		17,372
Midland Foundry & Machine Co., Midland, Ont., spares for hydraulic jacks		10,466
Millard Electric Ltd., Perth, Ont., antenna mast kits		11,880
National Heating Prod., St. Jerome, Que., lockers		15,364
Northern Electric Co., Ottawa, electronic equipment, cable		22,227
Oronda Engines Ltd., Toronto, technical studies		20,000
Pacific Meat Co., Vancouver, meat		13,860
J. Pascal Hardware Co., Montreal, hand tools		10,500
Peacock Brothers Ltd., Montreal, compressors		27,385
Picker X-Ray Eng. Ltd., Montreal, medical x-ray equipment		12,590
Plymouth Cordage Co., Toronto, manila rope		40,941
Robinson Cotton Mills Ltd., Toronto, cloth		18,807
R. P. Scherer Ltd., Windsor, Ont., medical supplies		16,751
Sperry Gyroscope Co., Montreal, aircraft instruments		13,073
Swift Canadian Co., Halifax, meat		56,229
Swift Canadian Co., Toronto, meat		27,087
Swift Canadian Co., Winnipeg, meat		28,448
Technical Enterprises Ltd., Maltan, Ont., electronic test equipment		34,799
Telecables & Wires Ltd., Ottawa, telephone cable		34,482
Tip Top Canners Ltd., Greensville, Ont., canned goods		40,069
Toronto Carpet Mfg. Co., Toronto, floor covering		14,230
United Dairy & Poultry Co-op., Weston, Ont., dairy products		10,144
Vortol Aircraft Co., Arnprior, Ont., repair and overhaul of helicopter		30,073
Victoria Machinery Depot Co., Victoria, B.C., docking and refitting of ship		302,063
Wilsil Ltd., Montreal, meat		28,195
James H. Wilson Ltd., Montreal, furniture		10,832
J. W. Windsor Co., Montreal, canned goods		11,696
G. H. Wood & Co., Ottawa, paper products		48,311
Worthington (Canada) Ltd., Montreal, spares for ships' machinery		43,606
Yarrows Ltd., Victoria, B.C., docking and refitting of ship		185,000
York Farms Ltd., Willowdale, Ont., canned goods		10,083

Defence Construction (1951), Aug. 16-31

Contractor	Work	Value
Asphalt Services Ltd., Saskatoon, Sask., landscaping and asphalt surfacing radar laboratory — Prince Albert, Sask.		$38,457
Dibblee Construction Co., Ottawa, paving and patching of roads — Ottawa		10,787
Dickson-Larkey Ltd., Scarborough, Ont., repairs to dock and pipeline — Goose Bay, Nfld.		198,170
Ellis Don Ltd., London, Ont., construction of reinforced concrete reservoir — Sydney, N.S.		328,000
Froeschl & Heisler Ltd., Moose Jaw, Sask., replacement of concrete apron — Moose Jaw, Sask.		19,540
Marine Industries Ltd., Sorel, Que., manufacture, installation of wind tunnel control valve — Uplands, Ont.		183,500
Nadrofsky Steel Erecting Ltd., Brantford, Ont., alterations to hangars — Trenton, Ont.		19,330
Standard Construction Co., Halifax, extension to boiler shop — Halifax		274,082
W. C. Wells Construction Co., Edmonton, prefabricated post office building — Namao, Alta.		49,439

Company Reports

Resources

BRITISH NEWFOUNDLAND CORP., St. John's, Nfld., has incorporated a subsidiary — **Southern Newfoundland Power & Development Ltd.**—to carry out its power development program at Bay d'Espoir. (FP, Sept. 12).

All assets of the company relating to Bay d'Espoir have been transferred to the subsidiary, in which the company holds a majority interest. Minority partners in the enterprise will be **Anglo-Newfoundland Development Co., Bowater Corp. of North America** and **Power Corp. of Canada.**

To March 31, 1959, power site survey and investigation expenditures at Bay d'Espoir totaled $25,369.

CONDENSED CONS. BALANCE SHEET

As at March 31:	1959	1958
Cash & govt. bds.	$1,453,318	$2,306,376
Mkt. secs.†	1,782,228	638,732
Accts., etc., rec.	43,282	39,232
Inventories	30,895	19,292
Prep. exp.	1,333	1,283
Total curr. assets	$ 3,311,163	$ 3,005,005
Advances	29,531	31,000
Fixed assets‡	223,400	483,117
Rights & concessions	1	1
Leased power rights	25,000	25,000
Deferred charges	8,456,275	7,235,713
Organ. exp.	52,364	52,364
Total assets	12,148,734	10,833,200
Total curr. liab.	29,609	101,985
Minority int.	1,250,000	.....
Capital stock	10,869,635	10,930,338
†Mkt. value	1,718,397	650,000
‡After deprec. of	806,237	570,851
Working capital	3,281,554	2,903,180
Shares o/s as at March 31:		
Founders, n.p.v.	3,175,813	3,175,813
Common, n.p.v.	3,983,533	3,654,533

Mining

CANADIAN WILLISTON MINERALS will move more into the operating field in 1959, while retaining the status of a royalty company, says S. C. Nickle, Sr., president. Company anticipates both growth in leaseholdings and royalty income.

Royalty income increased 35% in 1958, reaching $75,975. To the end of 1958 royalty income of $102,000 has been withheld pending settlement of validity of company's claims to certain royalty interests in Saskatchewan.

Total of 10 wells were drilled on company acreage in 1958, resulting in successful completion of eight oil wells.

CONSOL. COND. BALANCE SHEET

As at Dec. 31:	1958	1957
Accts. rec.	$2,216	$4,205
Land deposits	4,940	10,370
Total curr. assets	7,156	14,575
Mineral interests	3,050,000	3,050,000
Office equip.	1,921	1,921
Deferred exps.	527,208	334,234
Total assets	3,586,285	3,400,730
Due bank	2,101	2,361
Accts., etc., pay.	13,000	60,458
Due parent co.	396,104	272,971
Total curr. liabs.	411,285	335,790
Capital stock	237,900	237,900
Capital surplus	3,047,100	3,047,100
Working capital	494,129	221,155
‡Excess of curr. liabs. over curr. assets.		

Note—Co. is considered to be in exploratory and development stage, and all expenses (less income) are capitalized. For the year ended Dec. 31, 1958, such expenditures totaled $134,349, and income was $41,375.

Shs. o/s at Dec. 31:		
Common, 6c par	3,983,000	3,983,000

Add Driving To Three R's For Schools?

From Our Own Correspondent

SAINT JOHN — Should driver training be part of a school curriculum?

The New Brunswick General Insurance Agents' Association believes so.

It has approved a resolution asking the provincial government to finance a school program of driver training.

For several years the province has been stepping up the rigidity of tests for drivers and safety requirements for vehicles.

According to insurance men the cheapest and most effective method of ensuring highway safety would be to give thorough training to prospective drivers.

The insurance association's move follows a proposal by medical authorities that physical examinations and stability tests be required before people are allowed to drive.

Manitoba Halts Sunday Sport

From Our Own Correspondent

WINNIPEG — For at least the remainder of 1959 the Winnipeg Stadium is closed to junior football on Sundays if promoters of the sport attempt to charge admissions.

Warned by attorney-general Sterling Lyon that a prosecution under the Lord's Day Act would be launched if a charge were made for future Sunday games, **Winnipeg Enterprises Ltd.**, owners of the stadium, decided they had to obey the law.

Clubs in the western league were accordingly told they couldn't have the grounds Sunday on a paid admission basis.

One league game was switched to Saturday and another to a midweek date. One Sunday game scheduled for Winnipeg will be played but under the old rules—a silver collection only.

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BOAT SHOW

Second annual Canadian Boat Show will be held in automotive building of the Canadian National Exhibition grounds, Toronto, Feb. 5-13. The show, to feature boats, engines and marine equipment, is sponsored by Canadian National Sportsmen's Show in cooperation with Canadian Boating Federation and Marine Association of Canada.

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Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing
• Transportation • Construction • Air Services
• Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

idb INDUSTRIAL DEVELOPMENT BANK

Established in 1944 by the Government of Canada to help in financing new or expanding small and medium sized enterprises.

I. D. B. regional offices

Vancouver	1030 West Georgia St
Calgary	513 Eighth Ave. West
Winnipeg	195 Portage Ave. East
Toronto	250 University Ave
London	281 Dundas St
Montreal	901 Victoria Square
Quebec	955 Chemin St. Louis
Saint John	35 Charlotte St
Halifax	65 Spring Garden Road

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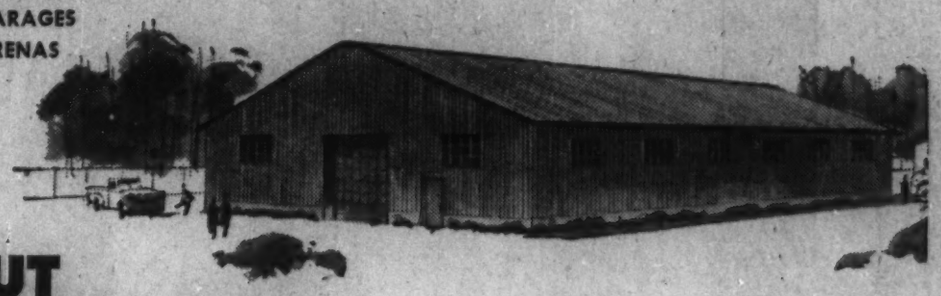

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Position of Chartered Banks of Canada as at August 31, 1959, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Can.	Dep. with oth. banks in Can. currency	Deposits with oth. bks. in currencies oth. than Can.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Can. Sec.	Securities oth. than Can.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Can. Prov. Gov.	Loans to municipalities	Other current loans in Can	Other current loans outside Can.	Non-current loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,726	39	214,817	5,861	1,400	53,522	264,035	207,190	43,078	400,742	79,633	22,054	19,189	41,301	41,032	49,413	29,305	81,949	433	12,742	707,979	297,498	435	44,543	8,218	45,238	1,383	2,250,555
Nova Scotia	2,018	407	108,522	7,256	33	30,485	87,538	76,112	51,117	116,510	22,054	19,189	41,301	41,032	49,413	29,305	81,949	433	12,742	707,979	297,498	1	30,470	8,301	34,365	1,343	1,785,293
Toronto-Dominion	3,074	1	111,534	3,907	726	24,058	129,073	86,198	39,601	162,728	65,862	44,049	34,743	83,055	8,210	131,694	473	12,248	714,573	32,943	184	28,937	.....	19,706	301	1,778,538
Provinciale	807	.....	22,619	723	1	1,352	23,485	22,500	15,923	32,349	18,985	13,569	9,311	135	4,211	3,407	.....	100	26,967	145,011	.....	1	4,903	3,211	1,382	288	350,421
Commerce	4,336	92	202,544	4,843	1,555	43,238	131,611	178,119	109,933	232,580	90,434	36,589	84,611	142,819	183,741	25,139	161,052	1,847	28,298	1,129,950	89,497	418	35,900	19,878	31,319	1,865	2,999,938
Royal	4,321	913	202,111	23,216	1,437	182,001	137,235	232,463	103,243	401,722	102,534	42,985	218,909	232,965	294,619	23,259	203,166	16,421	49,489	1,178,208	283,394	283	45,109	8,203	73,366	737	4,015,729
Nationale	1,335	.....	51,502	1,291	6	4,884	37,760	36,884	24,003	89,566	33,707	23,884	8,808	1,751	22,836	4,356	.....	1	53,158	240,809	473	46	9,585	.....	3,197	78	789,119
Imperial	1,845	.....	84,069	1,403	163	8,530	62,626	79,434	32,141	74,548	19,545	10,410	16,359	1,992	81,721	7,316	23,883	323	...113	472,550	19,439	45	10,264	8,144	19,282	215	906,194
Mercantile	10	.....	1,982	58	67	5,884	4,235	1,218	2,302	1,256	.....	58	.....	588	.....	254	806	.....	.....	13,177	17,982	21	312	.....	1,717	97	82,928
TOTAL	26,284	1,441	976,730	49,537	5,443	253,784	827,702	903,263	425,441	1,512,918	391,834	212,630	526,568	529,213	905,437	146,031	720,031	29,170	246,410	3,923,196	724,969	1,333	198,151	49,653	210,194	6,237	15,960,321

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency	Deposits by Canadian prov. govt. in Cdn. currency	Deposits by oth. banks in Cdn. currency	Deposits by other banks in curr. oth. than Cdn.	Personal savings dep. in Cdn.	Notice deposits in Cdn. Curr.	Demand deposits in Cdn. currency	Other deposits in currencies oth. than Cdn.	Adv. from Bk. of Can. secured	Acceptances, guaranties and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	62,447	21,903	45,508	43,518	1,615,910	93,904	821,120	237,731	.....	45,939	9,633	60,533	137,504	1,566	3,250,555
Nova Scotia	20,735	6,628	5,949	158,055	726,150	46,613	383,278	326,316	.....	24,383	7,707	21,555	84,654	68	1,785,293
Toronto-Dominion	22,166	7,822	10,775	93,426	646,061	58,745	445,436	183,763	.....	19,109	8,427	23,983	87,372	349	1,778,538
Provinciale	11,349	3,366	729	103	184,912	26,629	52,675	.....	.....	1,232	778	6,988	9,783	159	350,421
Commerce	54,879	27,858	13,684	123,383	1,348,394	98,882	778,428	283,954	.....	21,319	8,435	53,938	119,663	1,187	2,999,938
Royal	58,348	18,648	39,513	189,031	1,575,270	133,978	1,001,653	687,223	.....	72,495	15,619	60,430	138,559	583	4,015,729
Nationale	23,428	2,912	2,351	228	434,201	68,716	161,663	5,006	.....	2,197	2,022	9,204	20,413	833	789,119
Imperial	18,912	26,555	7,803	22,241	485,430	49,271	278,491	18,775	.....	16,303	3,741	13,387	40,161	119	906,194
Mercantile	115	20	1,873	16,419	1,848	2,922	5,243	13,493	.....	1,717	83	2,000	400	1	82,928
TOTAL	282,387	114,688	119,181	646,603	7,248,370	579,320	4,927,990	1,782,279	.....	218,194	83,892	252,723	849,980	5,045	15,960,321

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THE TURBINE DRIVE BUICK '60

LeSabre 4-door sedan

A GENERAL MOTORS VALUE

A car with major advances in transmission, suspension, brakes, and engines which are Buick's alone today
A solid, substantial car • A car of superb comfort, quiet, reliability • A car you should drive soon.

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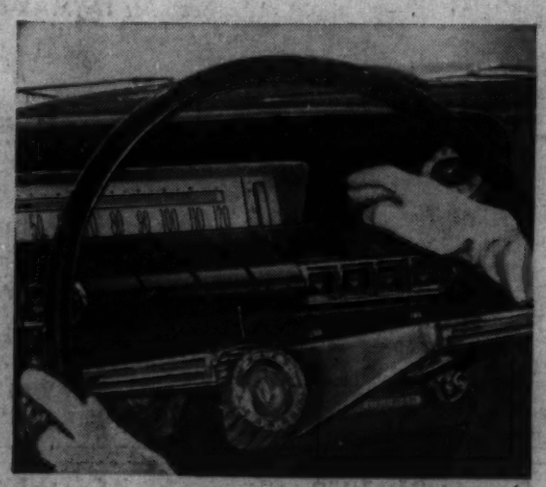
Doors that open wider—easier to get in and out. Family-size interior. Seats that are higher, more deeply cushioned, and repositioned to provide more room for feet and legs. Careful comparisons indicate today's Buick, with torque-tube drive and its high use of insulation, is perhaps the quietest running car in Canada. Buick's new program of modern quality control comes to a peak in the Turbine Drive Buick '60.



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2. Buick's Exclusive Air-Flo Aluminum Drum Brakes—found on no other Canadian Car. Fin-cooled drums front and rear for faster cooling. Fast cooling means safer stopping, longer brake life. Slotted wheels pass a current of air from under the car constantly over the brakes for added cooling efficiency. (Wheels are 15" size which gives you up to 1/5 more tire life.)

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